

## NEWS SUMMARY

### Africanaderarns'est

#### Equities gain 16.1 on week; gilts ease

African leaders who d. the Lusaka conference have warned of the threat facing the White regime. Mr. Banda, Zambia's Foreign Minister, said there was no longer of an East-West in Africa. In which the could lose its investment influence in the continent. apua, President Machel ambiqne said the guerrilla Rhodesia's borders would y as a result of the summit. He predicted nationalist forces opposition. Smith would unite

pla move

In his asked Gulf Oil to its Cabinda operations as possible without waiting completion of a revised Gulf closed the field member under official U.S. e. Page 9

Security Council met late last night to consider charges made by Africa committed Angolan.

#### Tins switch evolution

Jenkins, Home Secretary, gave an important speech on last night acknowledging his conversion over the months from scepticism firm belief that half as could lead to a break-U.K. Back Page 9

nd to go up

is expected to go up by p. 10% on Monday week.

Leaves "costing" in

The Price Commission has

only cleared applications big three bakers. Back

kish bases

IS and Turkey have agreement on a military base which should lead to opening of American bases in the and the shrinking of NATO's weakness in its European defences. Back

Intina leader

Jorge Rafael Videla has over as President of following the peaceful coup overthrown President stela Peron earlier this age 3; Men of the Week; ge

er pay beds

pay beds in National Civil Service in England and will cost about 30 per cent from April 1. Page 15

h death

Chester woman died when overturned on the icy A73 had near Beattock. Sun- 60 miles south of Glasgow. Nineteen people were in the accident, which five miles from the spot on people died in a coach last year.

wife dies

Barbara Gaul, the ex-model shot outside a hotel 11 weeks ago. Royal Sussex Hospital, the estranged wife of Gaul, a property developer.

Northern Ireland army

conflict, which within the last 24 hours, sold Wilmer Mercedes in Puerto Rico, visited at Cuban army base.

Guards who held more hostages aboard a train for 12 days were released by a Dutch court in jail.

British Railways cleaner, Winchester Court to have mail trains of £250,000, paid for 30 years.

PRICE CHANGES YESTERDAY

in pence unless otherwise indicated

RITES Group ..... 291 + 52

Racial Elect. ..... 266 + 8

Reardon Smith "A" ..... 75 + 4

Rotorak ..... 162 + 5

Sheet Steam ..... 188 + 8

Smith (W. H.) "A" ..... 241 + 8

BP ..... 610 + 10

Siemens ..... 160 + 11

Sunbeam Oils ..... 900 + 50

Anglo American Crp. ..... 270 + 15

Borden Milk Products ..... 165 + 10

De Beers Did. ..... 207 + 8

Dufontel ..... 750 + 25

Flameley ..... 185 + 5

For Pict. ..... 124 + 6

Gasco ..... 81 + 8

SSC ..... 282 + 10

Westfield Minerals ..... 172 + 12

FALLS

Treasury 9pc 1980 ..... 694 - 1

Anglowest ..... 171 - 21

Ritz Hotel ..... 600 - 23

Comp. ..... 101 + 6

Weyburn Eng. ..... 690 - 23

## Tax cuts in Budget may be linked to 5% pay norm

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Tax cuts of up to £1bn. are expected in the Budget. Measures being studied are thought to include significant increases in old-age pensions; a cut in the higher rates of value-added tax; an increase in tax allowances; and a higher threshold at which income-tax is first paid.

These concessions from Mr. Denis Healey, the Chancellor, are based on a tentative agreement. But no firm figures have yet been fixed for Stage Two, ready to settle for a relatively low pay norm for Stage Two of the incomes policy—that is, the incomes policy now being discussed between Government and union chiefs.

Apart from the trade-off between tax concessions and the incomes policy norm, it looks at this stage as if Mr. Healey has agreed to make conditional on union approval of the sort of incomes policy norm now being discussed between Government and union chiefs.

From the arithmetical point of view the Chancellor's expected moves on the corporate taxation front will actually involve a gain to the Exchequer between financial years, in that the amount of money lost to the Exchequer via relief on stock appreciation may be some £800m. or so less than in the current financial year.

The news was interpreted as a sign that after the widespread unrest in exchange markets during the past month, the Bank sees the opportunity in the present rather calmer conditions for renewed substantial sales of gilt-edged stocks to the general public.

The market felt that the terms of the issue could indicate that the authorities are willing to see further slight easing of short-term interest rates, though yesterday the Bank's minimum lending rate was unchanged at 9 per cent.

Exchange markets have been considerably quieter this week after the major fluctuations experienced in the previous weeks, first on the pound and then on the European snake joint floating arrangements.

Yesterday the pound slipped a little to end with a loss of 30 points at \$1.9205, with its average depreciation from December 1971 levels widening from 33.7 per cent to 33.8 per cent.

There has been a significant improvement in the gilt-edged market this week, particularly at the short end. Yesterday the news of the issue, in spite of its size, was taken well. Though short-dated stocks ended with falls of over 1% on the day, they were still showing gains of over a point in some cases over the past week. The FT Government Securities index has gained 0.67 over the week to 21.17.

The stock being issued is £800m. of 9% per cent Treasury stock, dated 1981, putting it at the front end of the short-dated range. At an issue price of 95.5 per cent, the stock gives a flat yield of 10.21 per cent and a return of 10.94 per cent to final redemption.

Lex Back Page

**Strikes put Leyland in a 'serious position'**

BY PETER CARTWRIGHT AND ROY ROGERS

THE rash of unofficial strikes affecting British Leyland has placed the State-financed corporation in a "serious position" by restricting output when customers are anxious to buy its cars.

This blunt warning came yesterday from Mr. Alex Park, the company's chief executive, against a backdrop of mounting problems stemming from three major disputes at SU Carburetors, Birmingham; at Triumph, Coventry; and at eight Rover plants.

The number of workers idle reached 7,240 when 2,600 were laid off yesterday. All production was halted at Triumph's Coventry assembly plant and of Range Rovers and Land-Rovers from the Rover works at Solihull.

Mr. Park, addressing a lunch in London, stressed that dealers and customers were not prepared to wait for ever for deliveries and might look elsewhere.

RESCUE PLAN for Norton Villiers' Wolverhampton factory could be completed soon. Page 22

MARINE INSURERS in London last night settled their \$20m. share of the \$50m. claim for the total loss of the tanker Olympic Bravery.

RESCUE PLAN for Norton Villiers' Wolverhampton factory could be completed soon. Page 22

BANKS throughout Britain have been alerted by the Bank of England to watch out for foreign money transactions which might be signs of illegal deals on the investment premium market. Back Page 9

BARCLAYS BANK International has raised \$50m. on the international capital market. Page 9

BT appears to have blocked proposals by Silvertile to change its articles of association. Page 21

PHILIPS, the Dutch electrical group, reports net profits for 1975 almost halved to Fls.384m. (75m.) from Fls.734m. Sales rose 7 per cent. Page 9 and Lex

BEATSON, CLARK pre-tax profits last year reached a record £1.07m. (£246,000). At halfway, profits were only £198,000 (£497,000). Page 17 and Lex

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## Bank issues £800m. short tap

BY MICHAEL BLANDEN

THE BANK of England yesterday signalled its return to the gilt-edged market on a large scale with the announcement of an £800m. issue of Government stock at the short end of the market.

The issue is one of the largest

in recent history, will give

Bank a short-dated tap stock,

available to meet any demand

and to help control interest

rates, for the first time since

early January. At the height

of the gilt-edged boom, the first

short tap ran out on

January 7, and a further issue

on January 15 was nearly

exhausted by strong demand

at the time and never operated

as a tap.

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New York

The week in London and

# Good start to the Account

**ONLOOKER**

The new account has opened impressively; equities faltered against a dividend cost of 7.6p on Monday but gains thereafter—extending to 4.1 points yesterday—have restored all of last week's falls with the 30-Share index up 16.1 points to 104.4. The early voting in the "Premier strikes" confirmed on Thursday that the odds on a left-wing "takeover" are still very long, and that has put new life into gilt as well as equities; our longs index rose a full 2% per cent. in the eight sessions to Thursday, though news of a new short tap stock created some uncertainty at both ends of the market yesterday.

Wall Street has been back in action, bursting through the 1,000 mark on Wednesday to take the Dow Jones index up to a new 1975-76 peak, and that is just the sort of background needed to help London equities over the run-up to the Budget (never an easy period for the stock market). But there has been no obvious weakness lately among the consumer durable sectors, and few City pundits are expecting "shocks" a week on Tuesday. Gold shares have been trailing badly this week despite a steady bullion price.

**Lyons' long haul**

A year ago when the rights issue wave first started, the initial impact was normally a rise in the share price of the company concerned. But now, in contrast, the result is often the reverse, as shown this week by the sharp fall in the prices of both BICC and J. Lyons following the announcement of their issues. J. Lyons' "A" shares fell 11p to 133p on Thursday, partly because of the relatively heavy one-for-three basis. Moreover, the issue itself tended to emphasise the continued extent of the company's gearing problems rather than the positive impact which it might have. After all, proceeds of £10.5m. compare with total debt of £236m. at the end of February and the issue will only reduce the ratio of debt to shareholders' funds from 1.87 to 1.65 per cent.

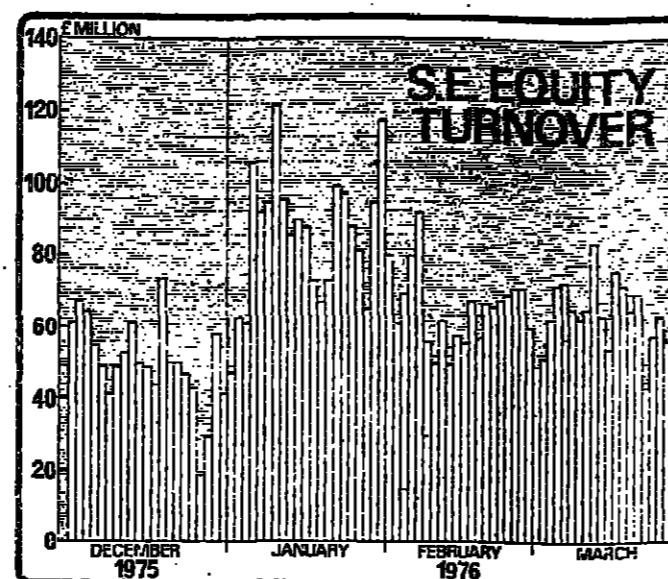
This leaves Lyons with the need to reduce its borrowings via disposals as well as the particular exchange rate exposure from having a proportion of its foreign currency borrowings matched by U.K. assets. Retentions are certainly not going to make much contribution to reducing debt while pre-tax profits are expected to rise from £8.6m. to £10m. in the year to 51 per cent.

Yet it is possible to foresee an exceptional items which will end to this run of relative share

earnings may be only 4p a share against a dividend cost of 7.6p on Monday but gains thereafter—extending to 4.1 points yesterday—have restored all of last week's falls with the 30-Share index up 16.1 points to 104.4. The early voting in the "Premier strikes" confirmed on Thursday that the odds on a left-wing "takeover" are still very long, and that has put new life into gilt as well as equities; our longs index rose a full 2% per cent. in the eight sessions to Thursday, though news of a new short tap stock created some uncertainty at both ends of the market yesterday.

**Brewing blues**

Monday's unofficial indications of a big fall in beer production for January—16 per cent. lower than January 1975—had no immediate effect on share prices though the sector has continued to underperform the market. January's production figures did take in some exceptional factors, notably a run down of trade stocks, cans especially, after the build-up ahead of Christmas, and there were less working days this time around. But the figures do raise

**TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 26**

|                         | % Change |
|-------------------------|----------|
| Machine and Other Tools | +4.9     |
| Insurance Brokers       | +3.9     |
| Oils                    | +3.6     |
| Toys and Games          | +3.6     |
| Engineering (General)   | +2.8     |
| Motors and Distributors | +1.4     |
| All-Sector Index        | -2.2     |

**THE WORST PERFORMERS**

|                 | % Change |
|-----------------|----------|
| Food Retailing  | -5.4     |
| Breweries       | -8.2     |
| Merchant Banks  | -8.3     |
| Discount Houses | -8.5     |
| Property Banks  | -10.2    |

doubts about consumption trends for the major brewers this year, and with the Budget less than two weeks away these latest statistics clearly come at a bad time.

Price inflation and the squeeze on disposable income has created a considerable trend towards consumer "trading down" and brewers margins have been under pressure for some time. Current projections point to a decline of between 3 and 5 per cent. in beer volume for 1976, and clearly much depends on just how Mr. Healey deals with the sector in his Budget. As for the shares, the brewers have underperformed the market for something like 15 months now, with a major-like Allied (yielding 7% per cent. against an average for industrial shares of around 4%) and the share price of the major brewers is down 11% since the end of March this year. Yet it is possible to foresee an exceptional items which will end to this run of relative share

down from a profit of price weakness, assuming no

squeezed until volume shows a firm underlying trend; while the upside in such shares as J. Saville Gordon is merely addressing an earlier oversold position—its prospective p/e is still only 5.

**Scrap happy**

On Monday it was revealed that Britain's ironfounders are to ask the Government to restrict the export of ferrous scrap to non-EEC countries because of shortages at home. And on Wednesday, the share prices of Tom Martin and J. Saville Gordon registered sharp gains, leaving the latter fifth higher on the week (or a full 10% per cent. higher since January) at 40p. But the connection between the two events ends there, because both companies are heavily biased towards non-ferrous metals in their scrap operations. The 600 Group rose a tenth this week, but the other major ferrous scrap merchants, like Brasway (which recently reported six month trading losses) and T. W. Ward, showed little change.

Ferrous scrap prices have risen by between 25-30 per cent. since the start of the year but this is not necessarily good news for the merchants. The recession has depressed the amount of scrap going into yards, and it is volume which determines the merchants' margins; exports, which trebled to 900,000 tonnes in 1975, have not helped supply levels. But the current high price of scrap reflects more than shortages at a time when the steel industry is bracing itself for next month's BSC price rise. The price of pig iron, with which scrap moves in sympathy, is now 50 per cent. above its December 1974 price levels. Plainly private sector steel has risen by almost a quarter to 12.6m. to a loss of £2.5m. So shocks in the Budget. As a

refuge prove, lacking at the present time? The main reason is the threat of the pending sale of 25m. ocs of the metal by the International Monetary Fund over the next four years, but the date of the first auction, the type of auction and how much gold will be offered remains a mystery.

**Chairmen's views**

Commenting on the situation in the annual reports of the Anglo American group's non-OECD gold producers in South Africa the chairmen say that the consequent uncertainty brought about by the IMF proposals has caused the price to weaken, situation which could persist until the first few auctions have been held.

They add, however, that it would defeat the IMF's objectives of raising funds for developing nations if the price fell and remained below the \$120 level. On the brighter side, the chairmen say that industrial and jewellery demand has picked up over the past nine months which is helping to offset the fall in investment buying.

To sum up, they are confident that once the first IMF auctions are over the metal will find a stable floor "from which it will rise in the period ahead." About the Black labour situation the chairmen say that the improved pay levels has meant a severance of the decline took the market a little by surprise.

**More from less**

For the six months to December net profits were £7.1m. or £14.7m. or £3.44p a share compared with £14.7m. or £3.44p a share (after a rights issue) for the same period in 1975. At Vaal Reefs the Black miners proportion has increased from 47 per cent. at end-January period a year ago. The 1974-75

# Staying above 1,000

BY JAY PALMER

NEW YORK, March 24

AFTER ITS two-week recuperation around the 950 level, and much to the heartfelt relief of this market's more outspoken bulls who must have begun questioning their own earlier confidence, Wall Street's Dow Jones Industrial Averages have at last climbed back up through the magic 1,000 level.

Perhaps the market has all but exhausted itself climbing to these rarified heights, and that a downward potential of over 100 points exists, but in the immediate future there seems little doubt that the DJI has entered a new, higher trading range which could ultimately challenge its all-time peak of over 1,050.

The burst upwards, when it finally materialised, was spectacular. In a two-day gain of over 26 points and in a very high (Wednesday) daily trading volume of 32m. shares, the market closed mid-week at a new three-year high of 1,009.21, although it subsequently has fallen back.

Everything suggests that the real critical profit taking is over, all but used up.

However, while the immediate omen remain good and no one is yet suggesting everyone cashes in their existing profits, a number of factors suggest that the rate of weekly offerings to rise in April and May to between 835m. and 850m.

At the moment this list of companies coming to the market for equity funds (and at least six major offerings are scheduled for the next 14 trading days) consists of companies which are generally recognised to be leaders of their industries. Typical examples include J. P. Morgan (\$108m.), Union Camp (\$82m.), Texas Utilities (\$80m.) and NALCO (\$74m.).

But, as these prove successful,

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that the receptiveness of the market will attract many smaller

companies to test the water.

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issue backlog remains well be-

low the average levels of 1971

and 1972 (\$2.7bn.) and the peak

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# Your savings and investments

## earning about options

CHRISTOPHER HILL

IT HAS been a lot of work for the Chicago Board said one of the Chicago Board about how to trade in options on the Exchange (estimated to be \$100 million last year) are still awakening to the fact that the option business is too big to be ignored. However he also stressed that although firms are fined for allowing "unsuitable" people to trade, 52 per cent of trading is by the public who "write" (sell) options as well as buying them.

This has implications for people who criticise option trading on the grounds that it is too speculative to be politically acceptable and the message was also being put across at the seminar that writing options would be a conservative way of running a portfolio. Since the Chicago-style options are quoted on the stock exchange, there is no multi-currency factor just one).

said this at a seminar organised by Schlesinger to acquaint the U.K. institutional investor and stock's with the finer points of trading. And, judging by the impressive turnout of top men, there has been a lot of scratching about this. A number of the delegates said when listening to the speakers explaining strategies they felt the felling from their minds to feel it closing down later.

this does not seem to be different from the U.S. for Pomerance, the chair-

(called "walking up"). The reverse for the manager who is getting bearish is called "walking down".

Of course it is all rather more complicated than this and one cannot help feeling that some one, somewhere down the line must be losing—namely the unitholders and therefore speak buyer of the option who goes with one voice on their behalf. So whereas Mr. David Maitland, the buyers of options can get the credit for putting unit trust on the map in the City of London as important institutions for a portfolio of gilt-edged investments (rather than the lines of the Lawson Gilt and Warrant Fund).

In any case, if Peter Baker of Schlesinger, has anything to do with it, traded options are going to make an impact on the management of U.S. orientated portfolios. He pointed out that not only can the U.K. institutional manager run his portfolio more conservatively by writing options on the U.S. stock he holds, but he also collects the dollar premium on his option proceeds when he is a seller. However, U.K. unit trusts are not permitted to deal in options under the present rules and this is why Schlesinger has just launched the Jersey-based Schlesinger American Investments Fund. And others also appear to be on to the idea for a similar fund is on the way from Tyndall called the American Stock Options Fund.

Part of the aim of these funds is to get U.K. and Continental investors more used to option trading and, from the institutional standpoint, it is interesting that Mr. Pomerance said that in the U.S. 90 per cent of all options held by clients are not exercised and are sold during the option period. What is more the writers of the options are usually the people who buy them back.

He also claimed that there was no evidence that option trading had fuelled the market this year in the U.S., reckoning instead that it had been a stabilising influence and a protective tool for the investor. But I find myself wondering what the tax treatment for traded options will be and how institutional investors will get on with them. After all, the with-profit endowment policies taken out in February, 1966, and maturing last month. This again took a lot of getting used to.

The news this week that the Association of Unit Trust Managers had changed its name to the Unit Trust Association underlined the efforts the chairman, Mr. Tim Simon of Target group, towards presenting the Association as a spokesman for the investors in unit trusts rather than a pressure group for the managers.

Of course the Association cannot help feeling that some one, somewhere down the line must be losing—namely the unitholders and therefore speak buyer of the option who goes with one voice on their behalf. So whereas Mr. David Maitland, the buyers of options can get the credit for putting unit trust on the map in the City of London as important institutions for a portfolio of gilt-edged investments (rather than the lines of the Lawson Gilt and Warrant Fund).

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Mr. Tim Simon

holder directors" are appointed to company boardrooms. And on a more mundane note, the Association is pressing on with its aim to increase unit trust charges—probably on the lines of keeping the initial charge the same, but raising the allowable percentage for annual running costs. This may not seem to be altogether in the unitholders' interests but the then alternative is continuance of the trend towards higher minimum investment requirements.

## Top performers

LAST WEEK, I wrote on the latest unit-linked performance tables published by Planned Savings. The main feature of these figures was that the number of plans now included in the table, which covered a 10-year period, were sufficient to draw some meaningful conclusions. One obvious major comparison of interest to investors is to assess this performance against that of conventional with-profits contracts over the same period—February 1966 to February 1976.

The annual survey by Money Management of with-profit policies which will include comparable 10 year figures, does not appear until next month. However, their researchers had indicated the best and worst life company performers of 10 year with-profit endowment policies taken out in February, 1966, and maturing last month. This again took a lot of getting used to.

The next feature of the with-profits performances is the drop to the lower return companies. The London and Edinburgh 10 year with profits policy paid £1,385 and that of Bedford £1,390. I was rather surprised by the range between the highest and lowest returns. I would have expected conventional contracts to have a fairly narrow range.

However, these values are well above the lowest unit-linked performers—Save and Prosper Scotsit paying £1,123 and S & P US Growth £1,188. These tables tend to confirm the arguments put forward concerning the respective merits of unit-linked and conventional with-profit contracts in that the top unit-linked contracts will outperform the conventional, while the bottom funds will underperform. With unit-linked contracts investors must get the right unit—impossible task without a crystal ball—for the best return, while with with-profits contracts, the investor has to select the right life company.

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# Finance and the family

## Maintenance of flats

BY OUR LEGAL STAFF

I own one of a block of flats, for which I pay an annual charge for maintenance to the developer. Although built only four years ago, roofs of some of the flats have been leaking and have been neglected so long that major repair is indicated. (a) Would the roofs be covered by the ten-year housebuilder's guarantee? (b) Can we demand maintenance accounts from the developer? (c) Can we withhold ground rent from the developer as a means of getting the work of maintenance speeded up?

(a) It is likely that the roofs come within the housebuilder's guarantee, but the guarantee itself must be examined to ascertain its terms.

(b) You would normally be entitled to accounts for the maintenance charge under Section 90 of the Housing Finance Act 1972 and Section 125 of the Housing Act 1974. There are penalties for refusing to supply accounts but you in turn must make a written demand for the accounts promptly and not later than 12 months after the end of the calendar year in respect of which the accounts are sought.

(c) It seems that you cannot legally withhold the ground rent if the cost of cleaning is payable by you. However you might now seek an injunction or order for the carrying out of the work under Section 125 of the Housing Act 1974 on the footing that the cleaning is maintenance of the building.

### Rateable value and low rent

Rateable value and low rent. I refer to your reply under A protected lease (February 21), from which I note that the Rent Acts do not protect those with rents under two thirds of the rateable value. In the last revaluation, the rateable value of my flat was increased to £455, but I only pay £210 in rent. This was fixed when I first leased the flat in 1952, and the landlord who is wealthy, and a friend refused to take more. To safeguard my position should I insist?

Unless the rateable value exceeded £315 on March 23, 1985 you do not need to seek to agree

to pay a higher rent. This is it is for the highway authority provide satisfactory proof? because "the appropriate" day to take proceedings to abate only if there is no other documentary evidence whatsoever for ascertaining the rateable value for the purpose of considering whether the rent is a low rent is (for regulated tenancies then in existence) March 23, 1965.

### Erosion of right of way

An ancient right-of-way footpath is gradually being eroded by the local council. In one place they have erected barriers to prevent pedestrians stepping into the road and on another part of the path they have constructed a parking lot.

Has the private citizen the right to remove the barriers, or other rights in the matter? Are there any cases on the subject?

If the barriers constitute an obstruction to the highway which is by no means certain—

### Establishing a boundary

I am experiencing difficulty in establishing the boundary of my land; I have however a plan produced by The Land Tax Redemption Office dated May 1948, which clearly shows the boundary. Will this

private person needing to use the highway may remove the obstruction. Cases are cited in Clerk and Lindsell on Torts 14th Ed. paragraph 572.

### Authorised depositary

My father, who formerly lived for many years in the U.S., sold some property there and invested the money in U.S. securities. Is it correct that these should have been deposited with a U.K. authorised depositary, and if they are now deposited would they benefit from the premium?

Your father's U.S. securities

## Tax of overseas students

I am resident in Ohio and am in process of buying a property in the U.K. in which I intend to stay whilst studying this coming summer. Is it correct that if I let this property for a good part of the remaining year I shall not be obliged to pay U.K. tax? If I return to the U.K. next year on a projected two- or three-year sabbatical would my optimum date of landing be the beginning of the U.K. tax year rather than in July?

As you will be living in your own house when you come to this country this summer, you will be regarded as resident here for 1976-77 (the year ending April 5, 1977), but possibly not as ordinarily resident here. Presumably you are a U.S. citizen and are domiciled in Ohio or another of the States. A new double taxation convention between the U.S.A. and the U.K. was signed on December 31 and it will no doubt have entered into force by the time you arrive here, although we understand that the State of California has raised objections to its ratification.

You may be eligible for the relief provided by article 21 of the new convention:

"Payments which a student or business apprentice who was immediately before visiting a Contracting State a resident of the other Contracting State and who is present in the first-mentioned Contracting State for education or training receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments are made to him from sources outside that State."

Furthermore, you may be relieved from some of the potential consequences of being regarded as resident in both the U.S.A. and the U.K. (by the respective tax authorities), under paragraph 2 of article 4:

"(2) Where, by reason of the provisions of paragraph 1, an individual is resident of both Contracting States, then the individual's tax status shall be determined as follows:

(a) the individual shall be deemed to be a resident of the Contracting State in which he has a permanent home available to him. If the individual

has a permanent home available to him in both Contracting States or in neither of the Contracting States, he shall be deemed to be a resident of the Contracting State with which his personal and economic relations are closest (centre of vital interest);

(b) if the Contracting State in which the individual's centre of vital interest is located cannot be determined, he shall be deemed to be a resident of that Contracting State in which he has an habitual abode;

(c) if the individual has an habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident of the Contracting State of which he is a national; and

(d) if the individual is a national of both Contracting States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement."

There is probably no tax reason to choose to arrive in the U.K. on April 6 next year, rather than in July, but this decision may be affected by matters not mentioned by you.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

should certainly be held with an authorised depositary in the U.K., or to the order of such a depositary if they are held abroad. Whether they would attract the investment currency premium is less certain.

This could well depend on the status of the original property investment which was sold to realise the funds which have been invested in securities, and we should need more detail to be sure whether that would be premium-worthy. If the securities did attract the premium, at the current effective rate of around 48 per cent, the premium on £10,000 would be £4,800, less the 25 per cent which your father would lose under the surrender rules.

As a man of over retirement age, your father would be allowed to take assets of up to £20,000 abroad without paying the premium on moving to Spain.

### Quantum merit commission

I refer to your reply under the heading Quantum merit commission (Jan. 31). It seems to me that in so far as the estate agent introduced a buyer, when he was not asked to do so, it would come under the heading of gratuitous work for someone else, which would not entitle him to any payment, whether quantum merit or otherwise. Do you not agree?

We do not consider the case in the query to have been one of "gratuitous work for someone else." The agent had been instructed by the homeowner in his professional capacity. Although the instruction did not go to the extent of requiring the agent to seek a purchaser, we think that the court would view the introduction of the would-be purchaser as an offer to act to procure a sale which was accepted by the homeowner's pursuing the sale with the person introduced.

This therefore seems to be one of those rare situations envisaged for example in City on Contracts, Vol. II, paragraph 105, where quantum merit would apply.

There is probably no tax

on the offer to act to procure a sale which was accepted by the homeowner's pursuing the sale with the person introduced. This therefore seems to be one of those rare situations envisaged for example in City on Contracts, Vol. II, paragraph 105, where quantum merit would apply. This also may be gleaned from the ratio of the judgment, on this point, of McCandie, J. in *Bentall, Horsley & Baldry v. Vleary [1931] 1 K.B. 253, 262*.

## Insurance

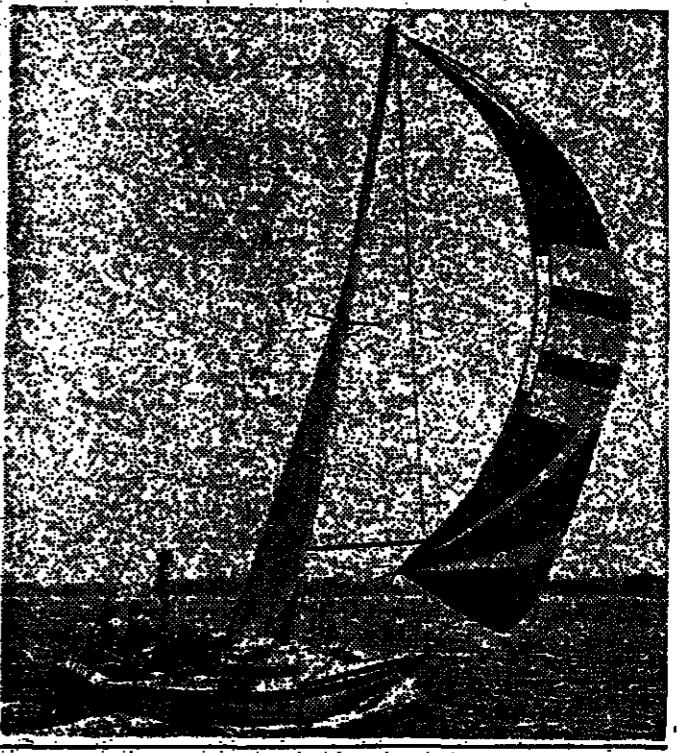
### Covering craft

BY JOHN PHILIP

IN THE domestic personal insurance sphere we are all used to buying packages of cover insuring several different risks connected with one particular aspect of our lives, such as motor policies, home policies and holiday travel policies. Even the sailors among us are not ignored, and nowadays most of the composite offices as well as a few specialists companies and having regard to present day levels of injury compensation provide a range of packages to awards. The problem of buying cover many aspects of marine extra cover is one of premium risks.

These are not yet as all increase their "built-in" liability embrasing as motor and house hold insurances—for example I premium. Basic to all policies is cover on the hull and many other integral items such as masts and sails in the case of sailing boats and machinery and motors in case of power driven craft. But for example, galley extra. Partly the reason may be liability and surely the lack of demand—but more boat owner can so limit his likely the cause is the habit of putting things into administration—\$35,000? This is true of compartments of insurance, but there can be a number of with the writing of marine occasions, when the legal right covers very much apart from limitation is lost: suppose for the rest. Whatever the reason example the boat owner takes to be the intention of the sailor wants personal accident cover he will steering gear is faulty: if he may be restrictively defined as being "open flames."

Some insurers are now offering small craft cover with no claim discount scales of up to four years while others are offering special three-year contracts with premiums paid over the period irrespective of claims or inflation. Indeed such is the variety of contracts now available that no one should buy the first small craft package offered but should compare several both as to cover, premium and renewals prospects, before making his choice.



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## Europe

### A little summer madness

EVEN IN his wildest dreams, Italy from May 30 to September 25.

One of the most striking consequences of these moves is that the time relationship between London and Paris, for example, will have changed four times in 1976. On the Continent, only Spain and Andorra will have the same summer time as France and Western Europe has now decided to "float" time and what for a different period.

Cross-frontier workers are particularly hard hit. The French worker who goes daily to work in Switzerland will have to organise his life according to two different time systems. He can, it is true, spend an extra hour in bed in the morning from March 28 onwards when French clocks are put forward, but he will lose one hour of his free time in the evening.

No better example can be found of the kind of problems which arise when neighbouring countries adopt different times than that of the international airport at Basel-Mulhouse, half of which is Switzerland and the other half in France. Should the clocks in the common international transit sector of this airport, through which all passengers pass, show French or Swiss time? In the end it was decided that Swiss time should be adopted, but that a notice should be attached to each clock stating that France was one hour ahead. The same kind of procedure will be adopted for the issue of airline tickets.

The European Commission's proposal for uniformity is still opposed by the West Germans, who argue that the special position of West Berlin would

cause complications.

Robert MAUTHNER



# Travel

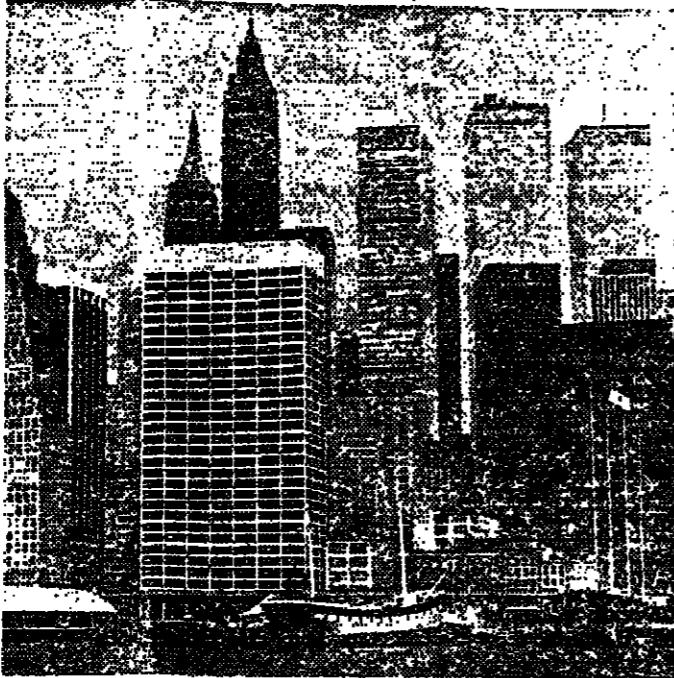
## Fares of the heart

JOHN BECKLEY

A TRANSATLANTIC romance is a fine thing for the airline companies and Interflora, but awfully bad for the bank balance. It is amazing how quickly the need for fancy flights to be more than flights of fancy drives the lovesick to timetables and tariffs. For some months I have been wooing a New Yorker, and found that even rose coloured spectacles can have lenses sharp enough to distinguish the small print on airline brochures.

Crossing the Atlantic is not that out of the ordinary, one rapidly discovers—around 7m. people do it each year. What is odd, however, is the range of fares they pay—as far as the East Coast of the U.S. is concerned, between £102 and £248 for the round trip. Sorting out the best of these for individual purposes is a task designed to baffle even the most numerate.

Broadly, there are three types of fare unless you are buying a "tour": Advance Booking Charter, Advanced Passenger Excursion, and Scheduled. ABC is usually the cheapest. You need to book at least 60 days ahead of departure, and preferably more. Whenever you book you will have to pay in full by the 60-day break point and cannot then change your mind. You will travel on a charter flight and must stay at least 14 days. Fares range upwards from £102 (London-Boston return in winter) to the London-



THE FARE MAZE—LONDON-NEW YORK RETURN SUMMER 1976

| Fare type     | Min.-max. £   | Restrictions                           |
|---------------|---------------|--|
| ABC           | 112-150       | 14-365 day stay. Book 60 days ahead.   |
| APEX          | 134.50-183.50 | 22-45 day stay. Book two months ahead. |
| Excursion     | 189-288       | 22-45 day or 14-21 day.                |
| Tourist class | 292-354       | nil                                    |
| First class   | 548           | nil                                    |
| Concorde      | 662           | New York projected.                    |

New York return in July will cost you from £150. The main airlines involved to the U.S. are British Airways, British Caledonian, Laker, Pan Am, and TWA.

Scheduled fares are frighteningly complex. Not only is there first class (basic London-New York £548) and tourist class (basic £292), but thereafter the ticket on a later trip.

## Yugoslav welcome

BY PAUL MARTIN

SOUTHERN DALMATIA and its crowning glory, the magnificently preserved city of Dubrovnik, makes a fascinating, informative and, at times, an amusing introduction to Yugoslavia.

I first came across the delightful, if somewhat mischievous, Yugoslav sense of humour on a short boat trip, returning from Dubrovnik, Southern Dalmatia's principal city, to our hotel just down the coast at Milna. We had called in at the lovely little island of Lokrum, a place full of romance and legend, including a pool for which aphrodisiac properties were claimed. The legend went on to explain that Maximilian of Hapsburg had a summer palace here.

Then I mentioned that I knew of the castle at Miramare, on the Italian Adriatic coast. "Yes," he admitted, Maximilian also spent some time there.

Later, quietly and discreetly, he said that Maximilian, the ill-fated Emperor of Mexico, was a romantic figure and that his version, in which Crown Prince Rudolph and the hunting lodge at Mayerling also got dragged into a Yugoslav setting, went down extremely well with American visitors.

Dubrovnik itself is an exquisitely-preserved city state and the focal point of a coastline of rare beauty. Nearby the green of sometimes densely wooded slopes, brilliant with mimosa and spring flowers, overspills into a sea of a deeper blue than the most highly-coloured brochure.

fares vary according to length

of stay,

time of year,

the day

of the week

and even your age. If you are a regular traveller you can save considerably by overlapping tickets—going out on a 22-45 day excursion ticket, returning with another ticket bought in the U.S., and using the retained halves of each ticket on a later trip.

Dubrovnik is an exquisitely-preserved city state and the focal point of a coastline of rare beauty. Nearby the green of sometimes densely wooded slopes, brilliant with mimosa and spring flowers, overspills into a sea of a deeper blue than the most highly-coloured brochure.

The old walled city is quite small and the main thoroughfare, Placa, from which the steep alleys lead off, in both directions towards the massive bastions that afforded protection from sea and land, is pleasantly free of traffic.

On Placa you will find The Fish Restaurant, where real scampi, which had never seen a deep-freeze, grilled fresh sea bass served with a strong herb

Yugoslav welcome



# Property and housing

## Aylesbury duck land

BY JUNE FIELD

IN ADDITION to a handsome 1315 church, Haddenham's claim to fame is a village pond of enclosure and informal in their present house of about where Aylesbury duck breeding began in the 18th century. Its name derived from the Saxon *Haeda's Homestead*, this pretty Domesday Book village six miles west of Aylesbury, has a population of around 5,000, and the recent new building selling reasonably well with the old.

With its convenient access to central London (around an hour by train from Aylesbury to Marylebone), and I found it much the same by road), it has become "desirable" if one turns a blind eye to the future of commuter fares.

**Concordia Prosum**—Forward in harmony is the motto of Aylesbury Vale, the new district of which Haddenham is a part, and residential growth is part of a carefully set out plan adopted by the Buckinghamshire County Council in 1970: this pointed out in no uncertain terms that new development in Haddenham up to then had consisted of uniform streets and houses designed and laid out in conformity with modern urban standards, but bearing little relationship to the streets and buildings of the old village.

Proposals then approved were that new housing should not only provide a satisfactory environment, but should respect and not infringe upon existing charm and character. Planning

applications for development must follow the traditional style of enclosure and informal grouping of old-style construction, with generous use of boundary and screen walls.

One result of the decision to insist on new developments being in sympathy with the character of the area is The Meadows, an estate of four and five-bedroomed detached houses by Prowling Estates.

It concentrates on clusters of dwellings in a variety of contemporary styles, using facing brick, tile-hanging, and a pleasing off-white, faintly pinkish rendering approximating to the ancient witchert, a local name for mud walling (mass cob, clom or korb in central England, clay lumps in Norfolk, pis de terre in France), used extensively in the original cottages and barns. Instead of the dividing wood fencing normally used by the company in its other developments, enclosing stone walls have been built around each house; they are pleasantly Spanish in flavour, if rather stark until landscaping gets under way.

There are 52 houses planned, with 24 nearly completed out of which 18 are either sold or reserved. Current prices are £23,250 to £32,950. This selling operation is aimed at the third or fourth time buyer with an existing home on which there is probably a fairly well-reduced mortgage.

Purchasers at this level usually have an average equity in their present house of about £15,000. This means they will need to increase their mortgage by another £15,000 to buy at The Meadows," says John O'Sullivan, the marketing manager. "We feel the price band is competitive for a good-sized home in the area, which would be considerably more if it were in Amersham."

Demand for period properties in Haddenham, whether for permanent living, second homes or in preparation for retirement, is high, and there is a shortage in the £10-£20,000 range. Bone House in the High Street, dated 1807 and mentioned in Pevsner's Buildings of England series by Penguin, was recently on offer at £11,950, and a sale has been arranged by Vernon and Son, Princes Risborough. The Malt House and Long Honey, both by the Church Green, sold recently through Hammett Rafferty, 1 High Street, Princes Risborough.

Their current offering is Stone Walls, which is by the Parish Church in Haddenham, at £35,850. This is a reproduction cottage, with four bedrooms and two bathrooms, constructed in the old style by local builder Jack Nelmes, using part Long Crendon stone walls with brick quoins and period-style dormers.

Houses at The Meadows, Haddenham, Buckinghamshire, six miles west of Aylesbury, are finished in an off-white, pinkish rendering to approximate to the old finish. Witchert, a local name for mud



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walling. The traditional style of enclosing houses by walls in the same material has also been followed. Prices from £23,250.

Brochures, Prowling Estates, Bury Street, Ruislip, Middlesex.

Hammett Rafferty in Aylesbury have two thatched cottages £19,250. Radcliffe Hall, in the few months there has been for sale in nearby villages, Pond pretty hamlet of Radcliffe, with Buckingham, dignified 8-bed roomed Georgian house in need of renovation, is probably a snap for the brave at £27,000. (David West, 8 Kingsbury Square, Aylesbury).

Ellesborough, renovated, They report that over the last 12 months there has been an enormous increase in the availability of this type of property, and that generally prices have decreased between 5 and 10 per cent.

This type of turn-of-the-century property, generally two up and two down, while no particular architectural quality, can usually be modernised quite attractively inside. The earlier, mid-19th century terrace house, which often earns the fashionable euphemism of cottage, has a more attractive elevation, providing the windows have not been altered too much. In Park Street, Aylesbury, Connells have

five-bedroom houses you get a study too, and a useful utility area off the kitchen with an extra sink and space for a washing machine. There is a show house (telephone Haddenham 209381 to check opening times), reduced from £9,250 to £8,950.

Miles' fare to the U.S. was guaranteed by the Slater Foundation, but he scored so well that the guarantee was not needed. His double success in the U.S.S.R. and U.S. is an uplift for British prestige in both countries, and should be an encouraging omen for Tony's likely encounter with world champion Karpov at the chess Olympiad later this year.

This week's game is typical of Miles's play in America—an indifferent opening, tough defence in the middle game, and a sudden and economical winning counter when his opponent becomes careless.

White: A. J. Miles (England). Black: A. E. Bisguier (U.S.). Opening: Queen's Gambit Declined (Long Pine 1761).

The opening moves were: 1. P-QB4, N-KB3; 2. Q-N3, P-K3; 3. N-B3, P-Q4; 4. P-Q4, P-B5. Shades of the sixth game of the Fischer-Spassky match. This was the first time in his life that Miles had to play the Queen's Gambit; here reached by transposition from his favourite English. Only now did he recall that Bisguier is an expert on the Slav Defence lines with

# Chess

## Miles wins again

BY LEONARD PARDEN

TONY MILES, Britain's first ever chess grandmaster, and since 20, the world's youngest holder of the title, has followed up his success against the Russians at Dubna with a fine victory in the United States where he now only a few days after his return from the U.S.S.R.

Miles led from start to finish in the 20-player tenth National Open held at the Stardust Hotel of the same well-known Las Vegas, and although a strong King's side-attack US master Ed Fonsack caught him in the final round to share 17 P-N3, K-R1, 18 Q-R2 (more accurate R-E3) 21. P-KR3, P2 e.p., R-B3; 23 N-K2, R-KR3; R-KN1; 25 K-R2, N-B3; N-Q3; 27 R-QN1, 1 B-Q1, N-N3; 28 R-N1, R-K2; 30 K-R3, P-Q5 (or would keep some advantage); 31 P-N4, P-B5; 32 Q-K4, P-Q7; 33 P-N5.

Immediately after the National Open, Miles travelled to Lone Pine in California for the annual masters-plus tournament sponsored by the retired millionaire Louis D. Statham. The 56 entrants at Lone Pine were all ranked grandmasters or U.S. masters (though the master title is easier to achieve in the U.S. than in most other countries).

Miles again scored a very good result. He fought back after a loss in Round 4 to William Martz (U.S.) to beat Bisguier again, drew with Benko, and win in the final round from U.S. senior master John Peters. Petersian, unbeaten, took the \$3,000 first prize with 5½ out of 7 while Tony shared second place with 5 points and earned \$1,500 along with grandmasters Sinyakov, Browne, Woronits (Hungary), Najdorf, Panzo and Quintero (all Argentina) and the young U.S. master Christiansen and Rogoff.

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## HOME NEWS

**Barclays raises \$50m. in new issue**

BY MARY CAMPBELL

CLAYS BANK International Ltd., a wholly-owned subsidiary of Barclays Bank, has raised \$50m. on the international capital market.

In nine-year notes have been issued privately by Barclays KfK Co. of Amsterdam, which is a subsidiary of BBL. However, listing has been made for it to be listed on the London Stock Exchange.

A coupon on the issue is 7 per cent, and the issue price

The proceeds will be put into the development and expansion of BBL's banking needs and that of its sub-subsidiaries.

usual step.

This is the second time in a year that BBL has tapped the sector of the international market. Last June, it issued a \$33m. 9½ per cent, 10-year issue, which was raised in the course of the period to \$50m. and was paid at par.

On that occasion BBL took the usual step for an institution obtaining money outside the U.S. by publishing credit ratings of its stocks. BBL was given the highest possible rating of AAA.

There then have been reports that BBL was arranging public issues on a private placement in the U.S. However, a materialised so far.

## Jamp-down in debtors urged

A. H. Hermann

POSITION of creditors under the enforcement of court judgments by charges on debtors' land or securities will be improved and made more certain, according to a report by the Law Commission issued yesterday.

The two main difficulties of the new law concern the impossibility of obtaining a charging order if the debtor has only a right in the land and further, that a charge does not protect the creditor with priority in the case of subsequent bankruptcy of an individual debtor or subsequent winding up of the company against whom the original judgment had been aimed.

The legal reason for this is that the charging order is taken by the court as a full and complete satisfaction.

The Law Commission recommends that the charge on land securities should be made subject to execution and will give the creditor priority in the case of subsequent bankruptcy.

ecution

Present the securing of such rights can be obtained only by appointment of a receiver in case of a charge on land. In the case of securities the position of the creditor is even more difficult, because there the instrument of a receiver does not constitute the completion of the action.

The Commission recommends that the court should have a wide discretion to grant or refuse a charging order. In exercising this discretion the court would take into account any need before it only about other personal circumstances, not also about any other factors of his who might be prejudiced if the charging order were granted.

The discretion is to operate in the High Court where the debtor is not a company, the commission recommends that every application for a charging order in respect of £1,000 or less should be left to the debtor's local county court, even if the judgment had been obtained in the High Court.

Commission Report No. 74 Chancery, etc. S.O.

## 1st tanker element

ELEMENT of the claim for the total loss of the 8,000-tonner Olympic, which ran aground last week, was in its final stages. Mr. London said yesterday that a formal settlement, by its underwriters, was con-

cluded.

The second day wine sale goes well

EDMUND PENNING-ROWE

second day of Christie's Brewery/Delos group; and if its sales of Delos et Cie's prices were a little lower yesterday, the day, no doubt, this was the result of attendance or prices of the total of over 3,000 dozen bottles many private buyers offered.

However, Haut-Brion and Mouton-Rothschild, not listed in the trade, and particularly to foreign buyers, encouraged by previous day, did well, and the auction records, £240 per dozen.

Among the other classified growths La-Mission-Haut-Brion '59 went up to £34 a dozen, its '62 brought £70 and the '71 fetched £50. Palmer '50 sold for £74 a case and '71 went for £41. Of the other classified growths Le-Clairet (243) and Pape-Clement (£41).

Among the other classified growths the top prices were given for Leoville-Poyferre (£37).

More recent vintages, Haut-Brion '68 and '70 both rose.

Clos-Cayet (£26), Ducru-Beaucaillou headed the '71s at £36. All prices were for Bordeaux.

The only one offered on both being the most prolific wine, Mouton-Rothschild, went for £100.

Total sold for the two days was £22 for the 71s.

## Food and drink trade seeks freer hand on prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE FOOD and Drink Industry Council yesterday endorsed the Confederation of British Industries' call for abolition of the working of the Price Code.

At present the Price Code controls companies on two levels: first they have to justify price increases to the Price Commission on the basis of increases in their costs; secondly their net profit margins are limited to profit margin ceilings, based on the company's past performance.

Like the CBI, the council wants controls restricted to net profit margin controls, preferably reviewed on an annual retrospective basis rather than the present system of reporting quarterly to the Commission.

But as a recognition of the political importance of the Government being seen to move all direct controls on individual food prices, the Food and Drink Industry Council proposes that food and drink companies keep the Government informed of price rises on "significant" food products. The Government could then investigate any increases which were causing public concern.

These proposals, says the booklet, aimed at factory workers, equates industry's financial needs with those of the average householder. It concludes: "Case for investment is our life blood."

## Heathrow fourth terminal 'vital'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DEVELOPMENT OF a fourth passenger terminal at Heathrow Airport, to cope with between 8m. and 8.5m. passengers a year by 1985, is envisaged in the British Airports Authority's revised Master Plan for the airport's future.

This suggests that, even with the slower growth of air traffic stemming from the economic recession of the past two years, the present airport will not be able to meet the traffic levels by the early 1980s.

This is because of the scrapping of the Maplin project, and the need to ensure that the main airports in the London area can cope with an eventual maximum of 8.5m. passengers a year (38m. at Heathrow, 16m. at Gatwick, 3m. at Luton, and 1m. at Stansted).

Heathrow, which is likely to handle 27.5m. passengers this year, is expected to cope with a rise of 38.6m. in 1980. Thus, even allowing for the reduced rate of growth, it will not be able to meet traffic levels anticipated beyond the early 1980s.

## Domestic air fares to rise by up to 3% next month

MANY FARES on U.K. domestic air routes will rise from April 1 by between 5 per cent. and 10 per cent., to take account of inflation, dearer landing fees, navigation and other charges, writes Michael Donne.

Approving increases sought in general, therefore, the CAA's view was that by granting most of the increases sought, it would be making a further move towards profitability on domestic routes.

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Approving increases sought in

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EXPERIENCE AND

EXPERTISE . . . 255

Early clocks and watches filled poets and philosophers with considerable intrigue. Gaspare Visconti in 1498 likened the feelings of love to clockwork. This comparison is clearly demonstrated by the unique ball watch illustrated here. The gilt-metal case is exquisitely engraved with a number of oval vignettes and related inscriptions that together convey a double entendre between the watch and the watchmaker and the physical and spiritual aspects of love. When the two halves are closed they appear bound by a belt and buckle further symbolising a union, probably between man and wife.

The unusual 'hemispherical' movement with short pendulum is housed within the ball and the whole watch would have been worn in the pocket or suspended from a chain around the neck. The timepiece appears to be the only recorded work by this maker but it is evident from the displayed skill of the watchmaker and engraver alike, that it is indeed a masterpiece. For further information on the sale of Clocks and Watches, please contact Nigel Rafferty at the address below.

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Gilt-metal ball watch, signed Madelain A Paris, late 17th century, 2 in. diam. To be sold on Wednesday, April 6th, in a sale of Fine Clocks and Watches.

# The Arts

## St. George for Shakespeare!

BY B. A. YOUNG

Before even the latest foundation-stone was laid for the National Theatre, work had begun on the St. George's Theatre. The walls were already standing; for the St. George's Theatre began life as St. George's Church in Tufnell Park Road, Islington.

St. George's was an unusual church, the nave being circular. When its congregation drifted away, this circular chamber, built by George Truefitt in 1867, stood tenantless until one day the actor George Murell found it and perceived that its dimensions were virtually the same as those of Shakespeare's Globe.

I have written more than once before on this page of George Murell's efforts to convert his church into a playhouse, of how he saved the building from demolition, of his difficulties with the Church Commissioners, of his struggles with the Islington Council, of his raising the necessary funds from private sources. Now all that phase is over, and rehearsals have begun for the first season.

*Twelfth Night* will be the first play on this virgin stage, with a company that includes Eric Porter, Sarah Badel, John McEnery, Lynn Farleigh and Ronnie Stevens. (Fuller details were given on this page earlier this week.) It will open on April 21.

The audience will sit in what appear at first to be pews, though they have been redesigned, rebuilt and upholstered for greater comfort. The walls, too, when George Murell first saw them, were decaying and defaced with the graffiti of the local children ("I am too smart for copyists") are now a warm but neutral grey. In the arches that top the circle of columns around the nave, golden swags break the churchly sobriety.

The seats follow the line of the front of the stage in the shape of half a hexagon. They are not raked, and the stage is raised about a yard above floor level, and as far as I can see there will be no poor sightlines, save occasionally from behind the pillars where seats will presumably not be sold.

Above the will of arches that top the columns, the ceiling swoops up to the original clerestory, a little lantern-shaped feature now newly fitted with clear glass.

On a true Elizabethan stage, there would have been a "tiring-house" at the back, providing an inner stage and a balcony. At the St. George's, where expert advice has been provided by C. Walter Hodges, the expert on old playhouses, the tiring-house is mounted on castors so that it may be brought forward or back according to current needs. It



George Murell founding a theatre

has been extended by the addition of an equally mobile "doorhouse" on either side. Though it may be argued that this amenity is not truly Shakespearean, it may be argued in reply that if Shakespeare's company had been offered it, they could certainly have accepted with alacrity.

The St. George's Theatre receives no subsidy from anyone. It may be said to be very much the one-man creation of George Murell, though he has had valuable support from such people as Sir Tyrone Guthrie and Michael Bentall. Mr Murell intends to work through the whole canon of Shakespeare's plays in the next seven years. He also intends to have his productions videotaped so that they may be available for broadcasting and for educational purposes. As we shall see on April 21, what Gerge Murell intends usually comes to pass. *Twelfth Night* is to be recorded by Thames Television.

A romantic postscript. The other day a letter came to the St. George's Theatre from the grand-daughter of Sir John Martin-Harvey. It was at St. George's that in 1889 Martin-Harvey married his leading lady Nina de Silva.

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The exhibition opens on April 1.

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# FINANCIAL TIMES REPORT

Saturday March 27 1976

# Portuguese Tourism

Portugal is now in a position to begin to reassess its enormous tourist potential. Political difficulties are beginning to move into the background, and the country's tourist authorities are setting about the tasks of reorganisation and long-term planning

**Ready  
or  
the  
Revival**

**enter into it.** The belief that tourism was somehow an evil which could be manipulated into more acceptable form has been devolved Portuguese tourist policy since the revolution.

The impact of Portugal's internal problems on its tourist trade were substantial enough to make any Government think several times. In 1975 there was a 25.7 per cent drop in the number of Britons visiting Portugal; a fact which might have been partly blamed on depression in the British economy were it not for the fact that overall tourist traffic from the U.K. did not show any appreciable fall.

Britain is the most important source of tourist traffic for the Portuguese. Even last year some 284,572 visitors from the U.K. set foot on Portuguese soil at some time, although many of these were cruise ship passengers pausing only to do a little shopping in Lisbon. The second most important market is Germany, whose tourists were also disturbed by what appeared to be happening within the country, if not to the same extent as the British. There was a 14 per cent drop in German traffic, down to 143,808 visitors last year.

Apparently the most nervous market of all is the U.S. A 56 per cent reduction in American resignation in Lisbon to the fact visitors to Portugal was a cruel blow, particularly for the relative infant, the conference to appear to be settled lines business. Lisbon was specially early hit by this turn-round, covered. Says Mr. Jose Almeida Reis, chief executive of the Portuguese National Tourist Office in London: "We are in Portugal's streets will remain relatively quiet.

Within Portugal itself

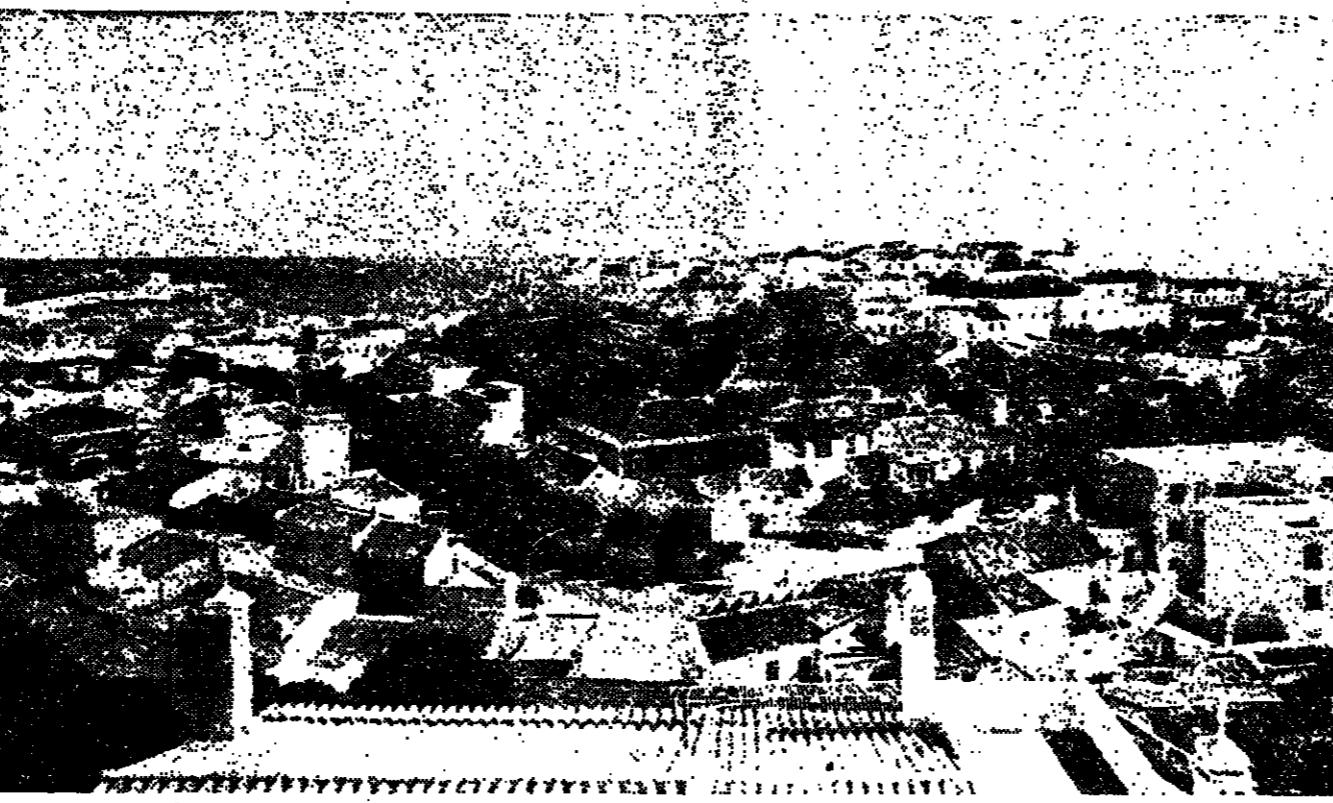
there has been a growing

confidence that tourists need to

start to look healthier,

and pampered when they to restore confidence, the Portu-

galis. Hardly gues are looking for a recovery. There is less capacity on offer the Portuguese will respond with



Albufeira: once a fishing village and now a popular tourist resort.

from that side of the Atlantic, but they realise it is going to be a long uphill task.

In fact there is a measure of resigning in Lisbon to the fact visitors to Portugal was a cruel blow, particularly for the relative infant, the conference to appear to be settled lines business. Lisbon was specially early hit by this turn-round, covered. Says Mr. Jose Almeida Reis, chief executive of the Portuguese National Tourist Office in London: "We are in Portugal's streets will remain relatively quiet.

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This Report was written by  
Arthur Sandles

was only just around the corner. Someone was writing the slogans on the walls, someone was organising the unions and making life difficult at the hotels (backstage at least, there was little sign of it in front of the guests), and someone was storming rival party headquarters. It was not the presence of violence which deterred tourism, it was the fear that the authorities were not totally in control and would be unable to control violence if it were to erupt.

It is this underlying concern that the Portuguese have now set themselves to erase. Over Portugal.

There is no way, of course, that Portugal could take a large slice of Spanish traffic—there are probably more hotel beds in Benidorm than in the whole of Portugal—but there is perhaps an opportunity to take some of the cream from the top of the Spanish cake. This is hardly news to the Portuguese, who will not be indulging in any "knocking copy," but may, however, be gently pointing out that there are alternative destinations.

Whether all this is going to work is very much in the lap of the gods—or at least the Portuguese people. Only continued stability is likely to give the Portuguese the tourist traffic that they are seeking with such enthusiasm. They have an excellent product, and are now organising themselves more efficiently to sell it after a period of some marketing disarray. There should be some recovery in trade this year and, given no further disturbances, Portugal may reap a considerable touristic reward in 1977.

But tourists are nervous creatures, as has been shown time and time again. That £250,000 needs another year of calm to back it up before the crowds really roll back.

of Lisbon, for all that the headlines may suggest to the contrary.

All this is, of course, true. I made two or three visits to Portugal last year and, apart from airline delays and overzealous airport control, there was no sign of any threat to the holiday pleasure of myself or my companions.

One of the safest areas of the world Portugal has remained

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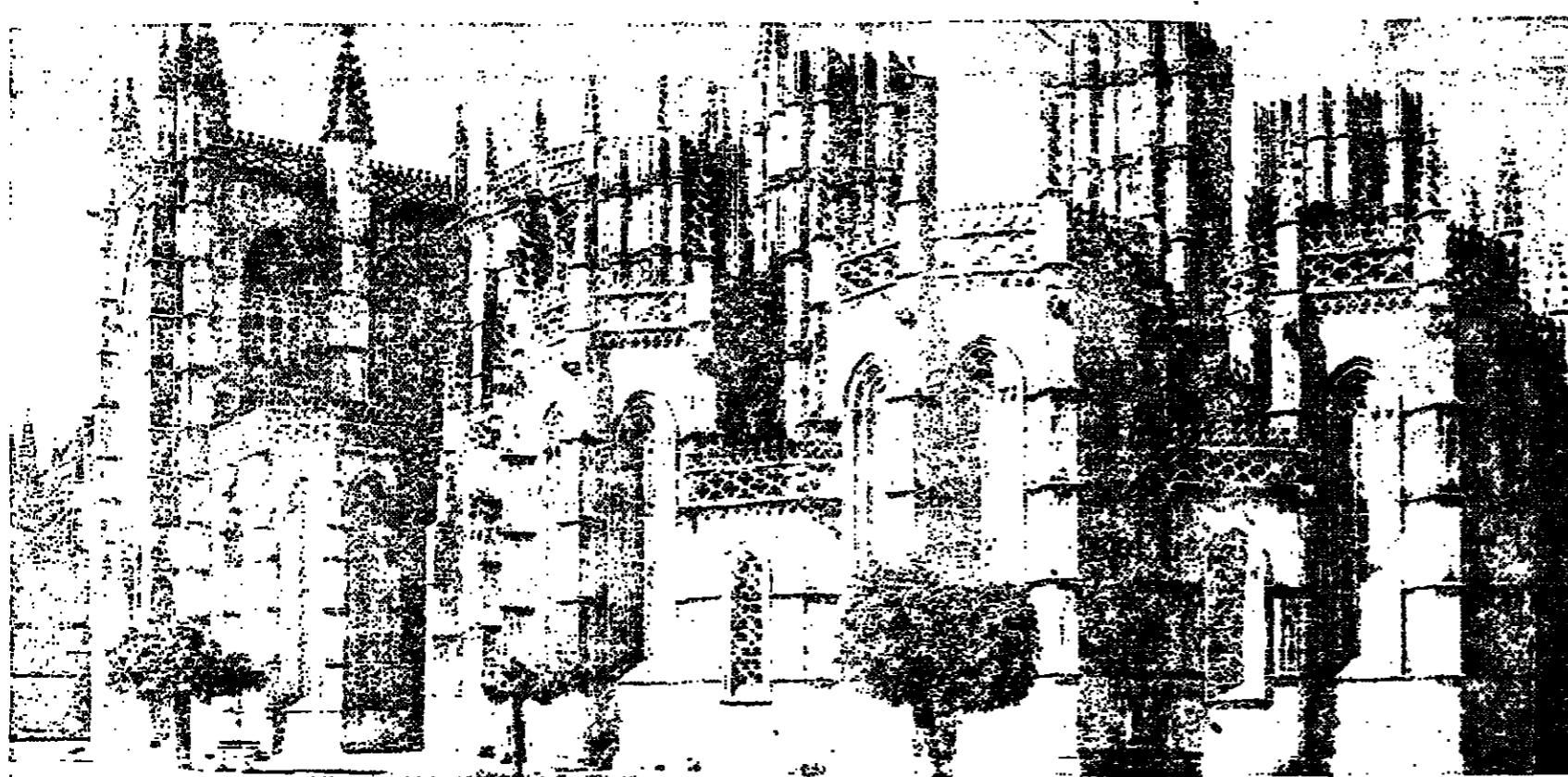
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## PORTUGUESE TOURISM II



The Monastery at Batalha, near Coimbra.

## Rooms with a view

WE HAVE TO go back several years to discover the origins of Portuguese hotel development, and thus to see the basis upon which the country has to sell its wares today, and make plans for the future. In those past years Portugal, firmly ruled by a dictatorship, has seen Spain's rise to dominance in European tourism—as least as far as numbers were concerned. Spain paid a price for this environmentally, but made substantial gains economically. The tempta-

tion for Portugal to follow a similar course was obviously considerable—particularly since attempted to lure some of the tourist traffic from the Spaniards, but these bids have been largely unsuccessful. Instead Portugal decided to go for the top end of the market, to try tapping a business which in the mid-1950s seemed to be the most likely growth area—the European middle class. Here were people who were acquiring a taste for the best in life and had the money to buy it.

The world has changed somewhat since all these plans were laid. The European middle classes began to run out of economic steam a couple of years ago, and tourist destination which had set their sights on them found they had to work harder for the traffic. In Portugal the revolution produced a situation in which those in power felt a little uncomfortable at the very thought of a largely bourgeois tourist audience and briefly talked of a new era of "broaden tourism."

The pendulum has begun to swing back. Middle-class fortunes are reviving, cautiously and not universally, but the beginnings are there. And the Portuguese had adjusted their sights. The long-term objective is still egalitarianism, but in domestic terms and in regard to tourists, but, for the moment, the need is to use the facilities which are available in order to provide employment and ensure a steady supply of foreign currency.

There is no question but that Portugal is well equipped to do this. It has a wide range of hotel accommodation, much of it recently built and designed for the needs of the modern traveller.

Hotels have traditionally been under strict governmental control in Portugal, both in their design and location and in the services they charge and the

temporary problems there might have been last year there is good reason to think that this control is swinging back into action.

Hotels are graded by stars one to five, and have their prices controlled and the RAC suggests that an average for Portugal at the five star end of the market would be in the £S-£12 a night range. You will, of course, pay more when there is a perfectly satisfactory olive tree under which to sit and sip local wine?

swimming pools.

Hotels in Portugal, as in Spain, are under rather tighter supervision than they are in Britain, for example. Each property must have an official complaints book and, if you shout loud enough, you have the right to say what you think in it, and the book has to be shown later to the tourism authorities. If you want to underline a complaint you can write to the local tourism boards, or to the State Tourism Department, Palácio Foz, Praça dos Restauradores, Lisbon. The very threat of such a move will often provoke action.

Hopefully, however, the tourist will be in no need to make such a fuss. Food and service in Portugal tends to be of a very high standard. Any enthusiast for pork and seafood is likely to be well satisfied by Portuguese dining, and washed down by the sharp vivaciousness of *rinha verde*, each routine meal becomes an occasion.

It may be some time before

Portugal feels that it has enough tourist muscle to start on the road of hotel expansion once more and I can only think that for the tourist in the meantime this might be a good thing.

After all, the hotels are well spaced, with little of cheek-by-jowl nonsense of other European coastline. In many Portuguese hotels you can gaze from your room and see nothing but sea, a great deal of greenery, and perhaps a few small white houses with orange roofs.

At times it is easy to oppose

cruelty and, naturally enough, progress.

PORUGAL is not a large and meals on board are good sharp drops and altogether like country, about two-thirds the size of England, so that in distance terms travel is not that difficult. However, for years travel within Portugal has somehow seemed to be a little intimidating to the British, who have preferred to head for one spot and sit tight until the time came to get a taxi back to the airport and the flight home. Perhaps it is all those rugged hills; the narrow roads with their vines bursting over stone walls as if trying to grasp the motorist as he speeds past; or even the summer sun, which always appears to make any form of travel pointless. Why move when there is a perfectly satisfactory olive tree under which to sit and sip local wine?

It may be that for many British motorists who take their own cars, or the time they actually reach Portugal, have had enough of travel anyway. From the hooting bustle of France they venture on to the dusty eternity of Spain's road system, and thence into the twisting hills of Portugal itself. Enough, quite often, to make you need a holiday.

Car rental is easily done in Portugal (tour operators often offer it as an optional extra) at discount rates for their customers, and is relatively inexpensive. The cars tend to be small, which is a good thing since petrol is hardly cheap.

It is surprising that more people do not make use of Portugal's extremely good inter-rail system. I am sometimes amazed by the way in which people will spend hours working out the best way of flying, or driving, from Lisbon to the Algarve, for example, when there is a perfectly good train service. This particular run has a fascinating start, in that in order to catch the train you must first take the 30 minute ferry-boat ride from Lisbon city to the Barreiro station. All services in the south are now diesel hauled and the best train to aim for is the *Solarento*, which runs three times a week to the Algarve resorts.

There are, of course, normal expresses on other days, and a night service. The tourist is probably better served by taking a day train, since from the train you will get some spectacular views of Portugal, including views of castles and the Arrabida mountains en route.

This trip to the south is an example of the way in which both Portugal and its railways are divided by the Douro and Tagus rivers. Electric trains can be seen mostly in the central section, between Lisbon and Oporto. The *Foguetes* (it means rockets) average 52 mph,

and meals on board are good sharp drops and altogether like country, about two-thirds the size of England, so that in distance terms travel is not that difficult. However, for years travel within Portugal has somehow seemed to be a little intimidating to the British, who have preferred to head for one spot and sit tight until the time came to get a taxi back to the airport and the flight home. Perhaps it is all those rugged hills; the narrow roads with

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satisfactory olive tree under which to sit and sip local wine?

However for the real fan of rail travel the place to be is the north of the country. This is the world of narrow gauge tracks and steam engines. Although the axe of progress has

handed long over this corner of history, I suspect that the hearts of Lisbon's tourist

managers and Treasury have been touched, not by emotional recollections of their own boyhoods, but by the glittering prospect of a major tourist attraction.

## Besieged

Other parts of the world which have major steam reliefs have found themselves besieged by enthusiasts. Now Portugal is tentatively beginning to promote the fact that steam is alive and living in the north of the country.

Fortified with some of the local brew you can stand and watch history puffing in and out of Oporto station—Mallet tank engines and German 2-8-2s among them. There is an hourly service from Oporto to Povoa de Varzim which offers not only a steam engine as the motive power but also a backdrop for a motoring holiday not vintage scenery to go with it.

The narrow gauge lines in the north include one that runs from Tua to Braganca, a trip and the lunch-time wine is through high mountains, past strong.



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## A new image in Madeira

LET ME confess to a measure of confusion about Madeira. It is not, I hasten to add, a confession to any indiscretion committed upon that pleasant island, but more an admission that my conceptions and my experience are at odds.

It all started many years ago when my father would trundle his projector from the cupboard under the stairs. It was areaking mammal affair with steam channeled casting and nicely polished attachments which at times seemed only just attached. I would sit in wonder and watch the images at projected—Suzanne Lennox winning Wimbledon, Payne winning Olive Oil, and some unnamed tourist visiting Madeira. I saw the film so often that the message it conveyed was etched forever on my mind. Madeira was a land of long flowing dresses, casual parties, eternal but gentle sunshine, wooden horse-drawn sledges, and a mood which was terribly, terribly British.

It was as part of my childhood was being removed when I discovered that time had changed Madeira. Certainly the sun is still warm without becoming oppressive, and certainly the sledges still operate—but mainly for carrying tourists down tortuous cobbled streets. It was just that Madeira was younger than I had known it. The Portuguese have recently started to promote Madeira as Europe's tropical island, but even the image that those words conjure can be deceptive. Above all, Madeira is different.

It is the spectacle of the island which causes the first either paused briefly at the impressive. This is not the island in the course of a cruise, a long or went there for the winter. Weeks would pass sipping tea on the terrace at Reid's. Reid's and its terrace is still there, an elegantly enticing as ever, and, for all my apparent lack of views. There is little flat sneering at the past. I have said that Madeira is whatever my old film seemed to show, the across the bay, and thoroughly

enjoyed it. Reid's is a place to handle the awkward climbs that contemplate. And when contemplation has run its course, there is a great deal of greenery, and perhaps a few small white houses with orange roofs.

Probably the biggest surprise for me in Madeira was the food. Perhaps I had been expecting a diet of cucumber sandwiches.

This naive notion was rapidly dispelled by a series of stomach splitting meals.

The *sopa de tomate cebola* is scarcely done justice by the translation, onion and tomato soup and, should you try it, venture a little *espetada* as a follow up. *Espetada* might be described as giant kebabs, but that would be doing this mixture of meats a gross disservice. End the meal with some *Pudim Madeira*, a type of caramel flan, and you will have dinined well. Buy your wine with caution. People in Madeira, naturally enough, drink the various types of Madeira wine, which is not necessarily what you want to have with your meal. Table wines are usually brought in from Portugal, and the fact that the inhabitants of Madeira are more interested in their own product is sometimes obvious.

Before going to the island it is worth doing at least a little research on Madeira wine. It runs from *seco* (very dry), through *verde-linho* and *boldo*, to *seco malvasia* (malvasie). You will find ample opportunities to taste, and buy, the various types of wine throughout the island, although the most popular spot for visitors is probably the Madeira Wine Association bar in Funchal.

Madeira is not alone in its ocean location. It has one other inhabited neighbour, Porto Santo. This island, which also has an airport, is considerably drier than Madeira itself and actually boasts beaches. It is relatively infertile for agricultural purposes but there are high hopes of a good future crop.

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## PORTUGUESE TOURISM III

# Golf courses old and new

IT WAS really all part of the tourist fame until it has its own mid-1960s campaign to go after 18-hole creation. More recently the better-off tourist—the build—Spain has seen the pulling power of these attractions and has been making a bid to catch up with Portugal's progress.

Inevitably because of the enthusiasm for sunshine golf in recent years, attention has tended to focus on the Algarve, which has seen a golf explosion recently.

Working along the coast from the west, the first course you come to is Penina, which for most of its life was associated with its designer and long-time manager, Henry Cotton. The

approaching 20 courses in use, eight of them being the old-established centres and the nation's most testing, in spite of it being very good holiday playing. It was created out of an old rice-growing area and succeeded as a tourist play in the deceptively flat, but it has Caribbean Florida today at more than its fair share of dog-times appears to be one large leg and water hazards.

golf course divided by highways Cotton would always argue and laced by high-rise hotels, that the golfers who played it and the tiniest West Indian best were the ones who played island avoids any claim to safe, a view which is under-

lined by the temptations of the point back home, but the course 5th, often rated as the course as a whole is more than just the best hole. This lures the big an impressive picture. The course (par 73) runs along the gentle incline from the cliff edge to the pine woodlands above. It is grouped around the Hotel Dona Filipa and much of it is through olive groves, cork oak and fig trees.

A little along the coast is Vilamoura which is only marginally shorter than Penina, but totally different in appearance. I have never played Vilamoura which I have had horrors ridden through it—riders and golfers seem to have found a way of living together. It is an undulating course with lots of woodland and an air of tropical Britishness about it, which appeals to the U.K. visitor. It has a par 73 and Brian Huggett did a 69 five or six years ago when he expressed high hopes for the course as it matured.

Henry Cotton was also the course behind the Vale do Lobo course, whose 6,629 yards are usually illustrated by the view to describe golf in Portugal from the seventh tee—straight without a mention of the Estoril across a couple of yawning chasms above the ocean, which is a long, lengthy course, under clearly set so that no mistakes will be tolerated. A snapshot right-hand one and a constant from here makes a fine talking attraction to the world's greats.

It has considerable charm and is kept in magnificent condition. High above the town the Estoril course winds through mimosa and eucalyptus groves.

Since it is so popular, foreign visitors will get a warmer welcome during the week than at week-ends, and then you will be able to pit your wits against the tricky uphill fifth, and the intimidating narrowness of the 13th.

A newcomer to the scene is the Lisbon Country Club, which has only been open a couple of years but has a great deal of potential. This has 1743 yards of championship golf set in a huge pine forest. The holes are placed against a backdrop of flowering shrubs and lakes. There are a number of water hazards, particularly at the 11th and 14th.

Many of Portugal's courses, particularly those in the south, are closely associated with hotels and can offer a wide range of other activities. This may not necessarily interest the golfer, but should certainly help him to convince his family that a visit to the country is not going to be entirely wasted. The joy of the Algarve is having so many courses of such a high standard in such a small area. This means that the golfing visitor can have a broad range of experience without moving very far from his base.

Not only is there hotel accommodation available. Throughout Portugal, but once again particularly in the Algarve, there is a wide range of villas and apartments to rent. With business having been a bit slack over recent months owners are keen to let and there are some bargain offers around. Prices in Portugal have remained very competitive when compared with some of the rival areas.



A street in the old part of Lisbon.

A section of one of the golf courses at Vilamoura in the Algarve.

## Resorts for all tastes

FOR MOST prospective visitors mainland Portugal means three basic areas—the Algarve, Lisbon and its surrounding resorts, and Oporto. There are very good reasons for this, not the least being that Lisbon and Faro (Algarve) are the main international gateway airports, and that Oporto is the centre of Port production, an alcoholic association close to the British heart.

In fact some 35 resorts are served by British tour operators (the figure can rise or fall as operators change plans) and numerous others are worth a visit by the independent traveller.

Of these areas it is perhaps a pity that, from the tourist point of view rather than the wine drinkers, the north is the most neglected. The coastline between Aveiro and Moledo, close to the Spanish border, is absolutely delightful as well as being largely ignored by foreign visitors, even when the Portuguese tourist flow is at its best. The mood is totally different from that in any other part of Europe's holiday areas because here, as in the rest of Spain, a city not

is a resort, but further down the coast are the resort towns of Olhão and Espinho.

The Government has been very active in this area in the building of pousadas, which are invaluable for the travelling motorist. With their help it will be well worth making a venture into the inland areas.

Either in the process of doing this, or on the way down if you cause here, as in the rest of Europe's holiday areas because here, as in the rest of Spain, a city not

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# THE FINANCIAL TIMES

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SATURDAY, MARCH 27, 1976

## A touch or so of Spring

**THE MARKETS.** The official statistics, and even the weather, have been conspiring in the last few days to suggest that it is not after all impossible for things to go right. Even the President of the CBI, one of the Government's most persistent critics has said that if the new Prime Minister shows adequate resolve, he has a fair chance of presiding over a period of export-led growth in this country. The general judgement on the likelihood of new Prime Minister, Mr. James Callaghan, is on the whole favourable; and so far as exports are concerned the Secretary of State, Mr. Peter Shore, confirms the CBI's judgement that the growth is already under way.

### Growing conviction

At home, too, the news has on balance been more favourable than we have known it for some time. Perhaps the most favourable is the hardest to pin down: the growing conviction in Whitehall that it should be possible to achieve a second stage of pay policy of what would until recently have been regarded as astounding moderation. Even the 6 per cent figure suggested by the National Institute may prove to be too high.

The unemployment figures for March were so much better than the economic forecasts have been suggesting that it would be prudent for the time being to interpret them with the greatest reserve; but what is quite clear is that unemployment has stopped rising at the 40,000 or so a month which has been familiar for so long.

While it has for some time seemed likely that we should by now be seeing evidence that the cycle had reached its turning point, the evidence is timely: it will help to contain the pressure from the Left wing of both the Labour Party and the TUC for strong measures to stimulate the economy at home—the one sure way to destroy the opportunity for a sound recovery. Our experience may then mirror that in other countries, where Governments have shown a proper caution learned from the inflationary crisis of 1973-74, and their patience has been rewarded by a steady recovery in confidence. The measured pace of the recovery poses no likelihood of disaster.

**T**HE 1976-77 rate-fixing season is now sufficiently advanced for the overall picture to have emerged. For the business ratepayer the average increase next month looks like being about 2 per cent in inner London and 5½ per cent in outer London, perhaps about 9-10 per cent in metropolitan areas, and about 11-12 per cent in the rest of England and Wales.

For the householder, the change in rate poundage will be the same but, because the special domestic raters' relief grant of 18½p in the pound in England and 36p in Wales remains unchanged, the average percentage increase will be somewhat larger—about 2½ per cent in outer London and 7½ per cent in the inner boroughs, perhaps 10-12 per cent in the metropolitan areas, and about 15 per cent in the "shire" districts.

In general, therefore, the average increase could turn out to be about 8-9 per cent for industry and commerce and about 11-12 per cent for the private household. This includes the water authorities' general service charge, which is collected as part of the local authority rate demand, but not the water rate which, over England and Wales as a whole, will rise by about 19-20 per cent.

### Scotland's position

In Scotland, where the new local authorities are aligning their fiscal years with those south of the border, the picture is less complete. But at this stage it would appear that Scottish raters may have to pay up to 15-20 per cent more in the coming 12 months than in the past rating period—which will have lasted for only 10 months.

Averages, of course, always conceal a wide range of individual variations. For a start, there are the quite marked effects of the recent Lords' ruling about the liability to pay for sewerage services of occupiers of premises which are not connected to mains drainage. On the one hand, the decision has relieved occupiers of unconnected premises from having to pay the greater part of the water authorities' general service charge. With two years' refunds coming back as well, most of them will probably find that their total rate payment next month will be lower than a year ago.

On the other hand, other raters will have to finance this refund in the coming year and make good the water authorities' reduced tax base. In all, this accounts for about two-thirds of the 3½ per cent national average increase in the general service charge in 1976-77 in England and Wales.

Then there are the effects of changes in the distribution of

the Government grant to local 4 per cent reduction in Leicestershire's precept owes much to value, cash balances, grant disbursements by the grant, changes the county will have at the end of the current fiscal year. given that local real spending is steadily increasing share of the national income. As a nation becomes richer it tends to distinguish between the year's local elections may also affect the pattern of this year in the three years to come. The year just ending, it proportionately more of these undertake as central government's agent, and those services tend to be those which are generally provided by local district level in England and Wales outside Greater London, to a complete halt in 1976-77.

Taking the longer perspective, it was perhaps inevitable that local government spending should have been absorbing a steadily increasing share of the national income. One possibility would be required, not to reflect the reality of productivity in local government to rise more slowly than in the private sector while pay tends to move in step—though it should be added that the peculiarities of the U.K. grant system tend to weaken the incentive for better manpower utilisation in local government here.

**No automatic machine**

The main trouble, though, is that there is no automatic mechanism to make local spending responsive to changes in economic circumstances. Yet the bigger the local share of national spending the more important it is that it should respond. Moreover, the bigger the proportion of local spending which is financed by Government grant the less incentive there is for either local councillors or local voters to take a broad responsible view. At present, local authority spending is absorbing about 18½ per cent of the national income or twice as much as 20 years ago. Government grants are financing about two-thirds of net local revenue spending and ratepayers possessing a local income are paying less than 15 per cent.

Another possibility would not be incompatible with the first and which is recently canvassed by Christopher Foster, now of the Centre for Environmental Studies, would be to a bigger contribution to finance from the local household rates bill pegged to about 2½ per cent of personal disposable income since the war, and than in the 1950s.

### Rate burd horror

The idea of perpetuating the rating system, let alone the rates burden still to be greeted with horror by people. But, as the report is expected to show, it is no better alternative. Income tax surcharge and ratepayers possessing a local threshold far more than rates.

So far the Government has eschewed abandoning the rating system, let alone changes in rates reflecting supplementary benefit made it much less so. Local government control over what local councils spend. For one thing, it would require legislation and a major administrative upheaval in Whitehall; for another, it would cut right across the whole idea of devolution or, at least, of making government less remote. Instead it has instituted a system of regular meetings between Ministers and local government leaders with the idea of trying to bring about a voluntary consensus. In addition, a joint watch of local government staff numbers has been set up and attempts made to restore the disciplinary force of the grant mechanism by imposing cash limits on pay and cost increases and by refusing to go on wiping the slate clean when local government over-spends.

These measures—apart from the joint staff watch which is still in a running-in stage—seem to have helped to bring about the deceleration in local spending which we are now witnessing. But something more may yet be required.



"I know it's a charity, it never feels like one."

When you are getting on in years and find that you no longer cope, it is good to know that the Distress Gentlemen's Aid Association runs 10 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand problems of the elderly—and, in particular, of the elderly who have known 'better days'. People are always given a place in a Home where they will 'fit in', where the others are the same sort of person with much the same sort of problems.

This is vital work. It is work that is not and cannot be undertaken by the Welfare State. It is work that must be done with sympathy and understanding.

The DGAA needs your donation urgently. And please remember the DGAA when making out your Will.

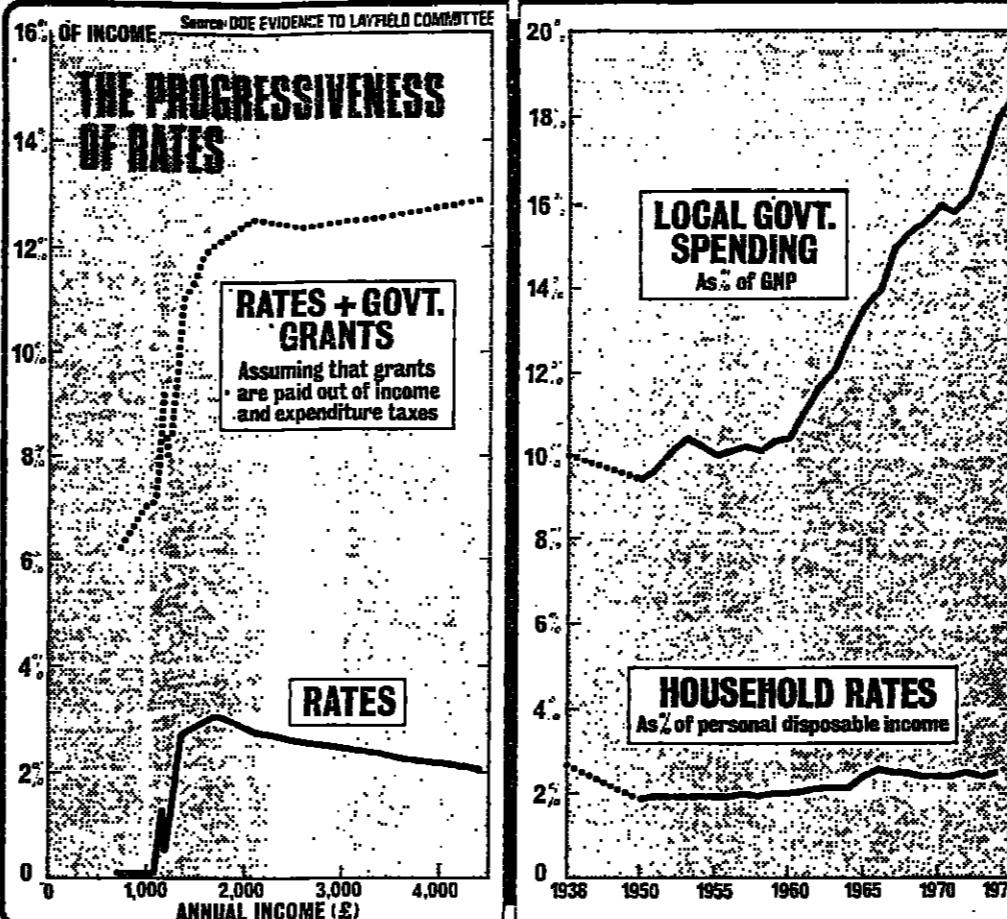
### DISTRESSED GENTLEFOLI AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4

"Help them grow old with dignity"

# Rates: less of a rise but more of a problem

BY COLIN JONES



of the Home Counties and the Alas, these councils account for There are several people in the shires" generally. This goes only about 11-12 per cent of local government sector who a long way to explaining the differences in the average rate increase between these types of authority.

Changes in grant distribution, local rate equalisation schemes, or varying local circumstances also help to account for variations within each sector. In London, for example, the 12 per cent increase in the Westminster and City of London business rate (17½ per cent for the household) is almost entirely attributable to the effect of changes in the London rate equalisation scheme and the increased Inner London education rate precept, while Camden's 11½ per cent increase (15 per cent domestic) stems partly from these factors and partly from the local council unwillingness—or inability—to respond to the Government's call for a standstill in real terms for at least four years.

Nevertheless, the overall outcome is a good deal less daunting than last year, when the business rate rose by an average of 31 per cent and the household rate increased by 35 per cent. It is also markedly better than many people had feared. By and large most local authorities—there are some notable exceptions—do seem to have moved a very long way towards meeting the Government's call for nil real growth. It will soon be up for discussion in current spending on goods and services) in 1976-77.

At this stage, it is not possible to say how closely this something about both aspects, target has been approached. The local rate call reflects not to Mr. Anthony Crosland, the transport fares policy, while the only spending intentions but Environment Secretary.

### Letters to the Editor

#### Logodaedaly

From Mr. A. Barnett.

**Sir**—The Equal Opportunities Commission this week issued "interim guidance" on terminology which is not approved for staff advertising.

Non-approved words include "manager," "engineer," and "accountant." Use of these words, in the absence of a unit's sex qualification, appears to run the prospective employer foul of the law.

Those who have to cope with the realities of business life may well not have time to re-designate generic titles which have worked well for centuries without any intended sexual bias. Indeed, as a practising accountant, it appears that one has either to add fresh words to the dictionary or try to change the name of an established profession. Advice would be most welcome.

A. J. Barnett,

46, George Street,

Richmond, Surrey.

#### Deplorable

From Mr. J. Ormiston.

**Sir**—Being the ill-conceived measure it is, it is not surprising that the Sex Discrimination Act, after making due allowance for patent blemishes, has resulted in considerable sloppy thinking. Thus, it seems to be thought in some circles that it is breaking the law to refer, for example, to a chairman when it so happens that, in the particular context, it is a chairman who is being talked about and not a woman. It is then perhaps not surprising that in the March 24 issue under the slightly deplorable headline "Sex Law: advice on job adverts," we read that the Equal Opportunities Commission is of the opinion that advertisers are breaking the law if they use neutral words like "candidate," "people," and "applicant" (agreed as being neutral!), and disapproves of "secretary," "engineer," "councilor," etc.

This daft Act has had more than average publicity. Why then should it be assumed that a prospective employer intends to break the law, even though neutral words are used, and what happens to all the money

not paid out in dividends, is it saved up for the shareholders, or lost forever? I rely on my dividends for my living, being retired. I simply cannot understand why we oldies should have our "wages" reduced all this time, but at the same time have to pay extra tax, to make things worse, on what is termed unearned income. I think any income one earns by investing in equities is well earned taking the risks into consideration.

Pre-increase 100 + 100% oncost = 200  
Post-increase 110 + 100% oncost = 220  
Total increase = 20

which is 20 per cent of the pre-increase 100 from which we all start, but I agree a 10 per cent increase on the cost charge out price of 200. I would still suggest that increasing wages on a diminishing market is hardly the logical cure for inflation or for re-establishing confidence, any more than cuts in next year's expenditure decreases this year's debts.

It is of interest that arithmetic also demonstrates that craftsmen have to work over 64 hours per week including overtime premium, for this wage award to be within the voluntary limit of 10 per cent with a maximum of £6.00 per week increase. Prices and Incomes Board please note. Do we obey the statutory minimum wage regulations or the voluntary Prices and Pay Code, or the statutory working rules of only 40 hours per week without special permit, in which latter case the wage increase percentages become just over 12 per cent and 15 per cent for craftsmen and labourers respectively? No wonder some of us are becoming somewhat confused.

P. Palmer Jones,  
F. P. Caine,  
Borough Green, Nr. Sevenoaks, Kent.

**Wage reduction**

From Mr. R. Gray.

**Sir**—How is it that dividends

are still controlled when wages are rising all the time? Also, neutral words are used, and what happens to all the money

too much to ask for a reduction in price, thereby increasing sales and use, which together with certain Post Office internal cuts, some of which are all too cause of corridors; it might even be argued that the Family Expenditure Survey figures point to a lay person could result in a profit being made.

After all, isn't that latter policy somewhat reminiscent of HMG's sudden conversion to devaluation being good for us? It's cheaper abroad, it sells abroad. Surely they can't have it both ways?

H. Woolf,  
Underwoods (Cash Chemists),  
203, Brompton Road, S.W.3.

#### Metrication

From Mr. M. Stinton.

**Sir**—With reference to your leader of March 24, what a shame some public figure does not head a campaign against metrication with its inherent drawbacks and unhuman origins. The Campaign for Real Ale has demonstrated the potential efficacy of public opinion. Only the same success could be achieved to preserve our superbly practical people-related system.

M. O. A. Stanton,  
46, Thames Street,  
Sunbury-on-Thames, Middlesex.

**Smokeless zones**

From Mr. J. Mayers.

**Sir**—In my letter of March 21 I sought to rebut the claim for more non-smoking compartments in suburban railway trains made on the basis of a survey which might or might not have been relevant. Statistical material needs very careful analysis before being used to support even the apparently most obvious recommendations and I regret that Mr. Sarll (March 23) quotes statistics which do not support what he would like them to.

Mr. Sarll is correct that the Family Expenditure Survey shows a remarkable correlation between incomes and personal expenditure on rail travel, but it is not necessarily true that what holds for all rail travel.

After all suburban travellers of necessity spend less than long distance train travellers for talk of organic fuel. Indeed, whom the question of smoking/cessation of smoking sewage usage is waste heat from HTRs will provide a large part of the liquid

unimportant to some extent by the use of natural gaseous fuels needed. A never diminishing resource!

More important than all of these is the fact that more and more industry is moving to the sub-tropical areas of the world, such as Australia, Asia, Africa, South America and the southern States of the U.S. In these areas space heating is unnecessary. Also relevant is the increasing use of low energy input materials.

May I suggest a reasoned and overdue rebuild to the over-conservation schools of those who are at present getting far too much publicity and not enough informed criticism.

Malcolm Price,  
Church Wynd,  
Catterick, North Yorks.

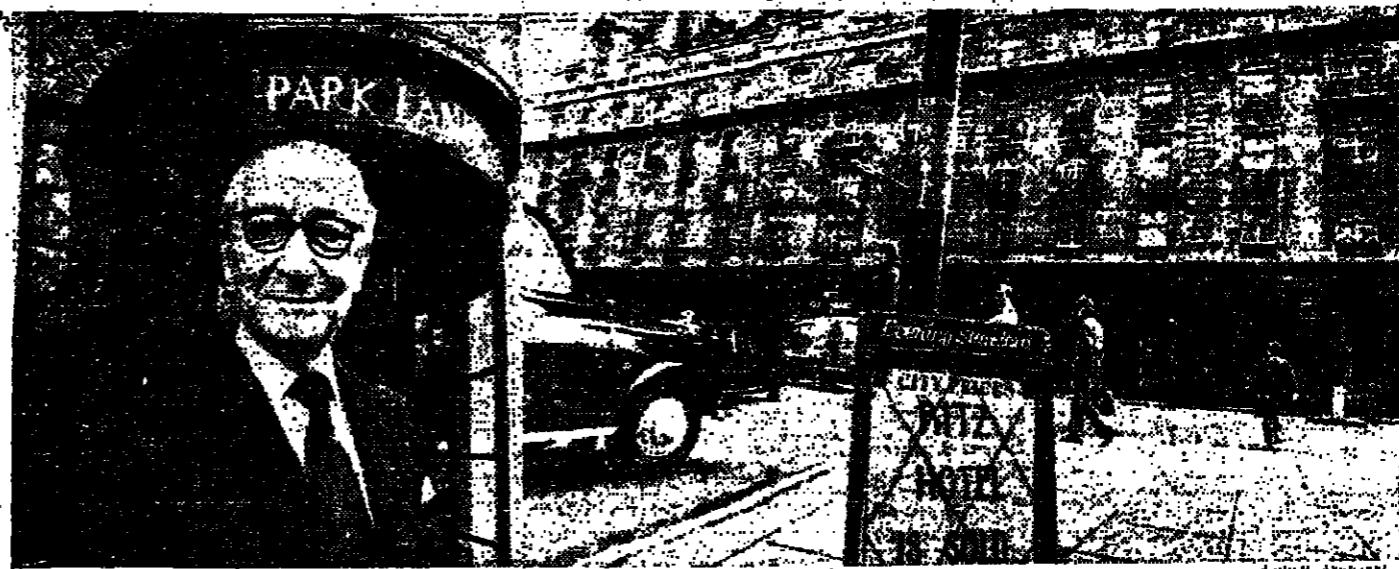
**Devaluation**

From Mr. W. Grey.

**Sir**—Neither Mr. H. Woolf (March 20) nor Mr. D. A. Nutusch (March 24) has quite hit the devaluation nail on the head, although the former was, I think, nearer the mark.

Leaving the exchange rate risk (which applies whether the rate is moving up or down) out of account, the real point about devaluation is that, while it makes exports more competitive (or rather, less uncompetitive) than before, it tends to raise the cost of imports by a rather greater margin. Thus a 10 per cent devaluation permits a maximum

Trafalgar House is paying £2.75m. for the Ritz Hotel at a time when London has a surplus of hotel rooms. But, Arthur Sandles explains, behind the cash bid is an intention to restore the hotel's fortunes with aggressive marketing methods.



Sir Guy Bracewell Smith, chairman of the Ritz Hotel: Trafalgar's first offer was thought "to be a little on the low side".

Right: Yesterday's view of changing times at the Ritz.

## Putting on the Ritz

**NATIONAL** was making a valiant effort to enter London yesterday morning. The odd shower to the west of sunny haziness, was just the odd shower to the east of the Savoy itself. The matter seemed to have been dropped, leaving only the odd wisp of rumour about the various interests which might make a better bid. This position might have lasted for months had it not been for the fact that Mr. Matthews was lunching at the Ritz a little over a week ago. He looked around and, in his casually automatic choice of venue for a public occasion of stature, the Berkeley was each, in their slightly different ways, focal points of London society. To be the hotel surely means that it is not only the only place to stay but also that it will have no such trouble in many of the best known London hotels.

The trend setters, it is assumed, are all eating in Kensington trattorias. But it is a trend which has influenced hotel design and management in the UK for the past two decades. Newly built British hotels have small restaurants almost as a norm. However, even the ever-optimistic Mr. Matthews shuffles a little when you ask him if Trafalgar House will re-open the Ritz Grill. Instead, it seems likely that this will be converted to conference and banqueting accommodation.

At first viewing it would seem an extraordinary decision.

London is still overstocked with all the problems that this involves—and just down the road is some very serious competition indeed. Within a mile of the Ritz stand the Hilton, the Inn on the Park, the Inter-Continental, the Bristol (owned by Trafalgar), the Savoy group's New Berkeley, and the Park Tower—all of them recently built and showing any signs of succeeding.

That the Americans should have aimed so enthusiastically for the "all-round" image is hard put to enthuse over the Ritz's present exploitation of this feature, but feature it is. Britain is certainly in need of some six months Grosvenor House, Claridges, almost unique in the catering

Browns, the Connaught and, to the east, the Savoy itself.

But of this impressive list, no one name any longer stands out as the London hotel. Forty years ago the contenders were clear: The Savoy, the Ritz, and the Berkeley were each, in their

slightly different ways, focal points of London society. To be the hotel surely means that it is not only the only place to stay but also that it will have no such trouble in many of the best known London hotels.

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### Potential

The potential of the Ritz lies in the fact that it is unique. It was built in 1906, and, with great ingenuity, the architect managed to follow a Continental habit and stretch the hotel frontage out over the Piccadilly pavement in the form of an arcade. The most generous commentator to-day would be

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world in having a recently established tradition which says that people will not eat in hotel restaurants.

You may have to fight for a table at the Plaza in New York, the Four Seasons in Toronto, the Grand in Rome or the George V in Paris, but you will have no such trouble in many of the best known London hotels.

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hard put to enthuse over the

Ritz's present exploitation of this feature, but feature it is. Britain is certainly in need of some six months Grosvenor House, Claridges, almost unique in the catering

most pundits are predicting a recovery in world tourism, particularly as far as custom from the U.S. is concerned. The Ritz owes its name and fortune to Cesar Ritz, a Swiss of humble origins who started as a waiter and who, by the age of 21, was managing an hotel in Italy and teaching himself to speak foreign languages. His major asset was an amazing memory for names and personal requirements. Dine once at his tables and thereafter he would remember you, and the way you liked your steak prepared.

Those were the days when you needed a banker's reference to stay at the Ritz and the thought of having to go out and advertise the hotel would have horrified both management and guests. Recently the hotel, which has seen the Aga Khan, Aly Khan, Charles Chaplin and Douglas Fairbanks among its residents, and which only a few years ago was the regular lunchtime eating spot of Nubar Gulbenkian, has fallen on bad times.

Last year, indeed, it made a pre-tax loss of £109,710.

To counter this, Mr. Matthews and his men will be looking for much increased occupancy, particularly from Americans. Marketing is a new game to many traditional hotels, which have found the cost of keeping pace with new trends in the business difficult.

There will be no question that Trafalgar's marketing of the Ritz will be aggressive. The comes just at the time when

## LABOUR NEWS

### Court row over union journal

CHRISTIAN TYLER, LABOUR STAFF

JUDGES of the biggest civil-service trade union, the Civil and Services Association, said today they would defend themselves in the High Court against an injunction which is sought against them by their president.

Kate Losinska, president of the 225,000-member union, has a writ due to be heard today, in an attempt to stop the union publishing sums of her in its journal.

The row is over an article that Losinska wrote for Reader's Digest, one of a four pieces warning of Marxist—and especially Trotskyist—international activists.

Claimed that nearly 10 per cent of the CPSA's active members were supporters of the Left. They were recruited

## Dow concludes \$700m. deal in Yugoslavia

BY MARGARET HUGHES

**DOW CHEMICAL** and Industrija Nafta (INA) of Yugoslavia have reached a final agreement on the establishment of a \$700m. petrochemical complex.

The project represents the largest single capital investment to be undertaken in Yugoslavia—almost as much as the total capital cost of all joint venture projects arranged in the country to date by the International Investment Corporation of Yugoslavia, an institution sponsored by the World Bank's International Finance Corporation.

Dow is understood to have a 49 per cent stake in the joint venture, named DNA. It is not known whether Dow is putting up the equivalent percentage of the necessary finance, but its investment is reported to be considerably in excess of total U.S. investments in Yugoslavia, amounting to less than \$100m.

**Feedstock supply**

The complex will be located on the island of Krk near the Adriatic port of Rijeka. The site was selected partly because of a nearby deep water port which will facilitate transportation of both raw materials and finished products. INA also operates a refinery at Rijeka and a major crude oil terminal is under construction near the DNA site for a pipeline which will serve Yugoslavia, Hungary and Czechoslovakia.

The DNA complex will operate with Dow manufacturing bases in Western Europe which will supply feedstock for the downstream units during the early stages of the project. But INA's own development plans are expected to provide sufficient feedstock for the complex to allow it to be competitive on the world market.

Output will mainly serve the Yugoslav market. The complex is expected to significantly improve Yugoslavia's balance of payments by reducing imports of chemical and petrochemical products.

The complex is expected to take six years to complete and costs which amounted to some \$1bn. last year will be constructed in several stages. In total it will consist of plastic monomers and hydrocarbons together with a 400,000 tons a year ethylene plant. The first units are scheduled for completion in 1979 with the final stage, which includes the ethylene plant, coming on stream in 1982.

**Letter of intent**

Negotiations began in May 1974 and a letter of intent was signed in January of last year. Now that the final agreement has been reached, engineering and construction will begin once it has been registered with the Federal Government.

The new complex will be based on Dow technology with Dow also providing training facilities for key Yugoslav employees. The project will be jointly managed.

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**Wedd Durlacher to revert to partnership**

BY MARGARET REID

**WEDD DURLACHER** Mordaunt, the Stock Exchange's largest stockbroking concern, is to give up its status as a limited company and revert to its earlier structure as a partnership when its extended 1975-1976 trading period closes on April 15.

The move, which had been expected and which reverses the 1974 Act, takes Wedd Durlacher in the opposite direction from that of two of its principal jobbers.

"Our relationship with Rothchild Investment Trust and the extent of that relationship is something which we hope will remain unaltered, subject to the final approval of the Stock Exchange."

The general Stock Exchange rule is that outside interests in member-firms which are limited companies cannot exceed 10 per cent. The limit is considerably higher for holdings in partnerships, but particular questions need to be considered where a holding by a financial concern is at issue.

Wedd Durlacher's change back to partnership form is being made essentially to enable a stake in the business to be provided to more of its staff who would be without the personal wealth to acquire shareholdings.

At present there are 55 shareholders. An interest of 10 per cent in the firm's share capital has been held since 1970 by Rothchild Investment Trust, for

### SECOND ballot for Labour Party leadership on Tuesday.

**TO-DAY**—Mr. Michael Foot, Employment Secretary, at Labour Party's Scottish Region annual meeting, Troon, Ayrshire.

**SUNDAY**—Increase in British Rail fares.

**MONDAY**—Quarterly analysis of bank advances (mid-Feb.). Parliament debates Direct Elections to European Assembly.

**TUESDAY**—Mr. John Methven, next director-general of CBI, at

### Economic Diary

Advertising Association lunch, Inn on the Park, London. Housing starts, completions and grants (Feb.-prov.). Financial Statistics publication will include Central Government Rail fares.

**MONDAY**—Quarterly analysis of bank advances (mid-Feb.). Parliament debates Direct Elections to European Assembly.

**TUESDAY**—Two-day Common Market summit meeting opens in Luxembourg. Increase in domestic coal prices. Air fares

addresses Primrose League, Central Hall, Westminster. Mr. Fred Pearn, Minister of Agriculture, will be present.

Parliamentary Secretary to the Treasury, at British Leather Federation lunch, Hyde Park Hotel, London. Car hire purchase figures for March expected.

**Wednesday**—Energy Trends publication, DOE Gazette will include employment in production industries (Jan.). Overtime and short-time working in manufacturing industries (Jan.). Stoppages of work due to industrial disputes (Feb.).

**FRIDAY**—U.K. official reserves (Mar.). Capital issues and redemptions during March.

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### One year for voluntary press freedom charter

OUR LABOUR CORRESPONDENT

**PAPERS' PROPRIETORS**, Union of Journalists and put pressure on them to join any NUJ industrial action.

The Act provides for a charter to provide practical guidance on such matters as avoiding improvements to distort or suppress news, the application of union membership agreements to journalists (particularly the right of editors to carry out their editorial duties), and the question of access for contributors.

The other main effect of the amendments is to repeat the so-called "Lever" amendments to the 1974 Act. These allowed the people to refuse to join a closed shop on any "reasonable grounds." Now only genuine religious grounds are acceptable.

Also, instead of the statutory complaints procedure against exclusion or expulsion from union membership contained in the 1974 Act, a new independent review body is to be set up shortly by the TUC in consultation with Mr. Foot and the Advisory, Conciliation and Arbitration Service.

After an outcry from sections of the industry, the amendments, which also exemption from closed shop, might force the Bill, which became law on Thursday night. Mr. Foot, the Employment Secretary, is empowered to propose a new charter if the

union's district committee demands it. Wednesday's meeting between management and an executive council member, Gavin Laird, had failed to break the deadlock.

Mr. Eric Montgomery, the union's district secretary, and a Communist, recently left the National Union of Engineers' district secretaries. He appears to be the main reason for Vickers' refusal to employ him, although the company also insists that his case should not be priority over more than 60 AUEW members who are unemployed in Barrow at the moment.

Mr. Montgomery worked for Vickers until his election eight years ago and the union claims that the company is breaching an "understanding" about the employment of ex-full-time officials. Vickers say it knows of no such understanding.

# COMPANY NEWS + COMMENT

## British Land first half loss reduced

A REDUCTION from £4.53m. to £3.03m. in the revenue deficit attributable is reported by British Land for the half year ended September 30, 1973. The realised deficit on the capital account amounts to £556,000, compared with £468,000, including an additional £0.6m. for losses on termination of the Biba business.

Assuming further satisfactory progress with the decasing policy and no unduly adverse change in interest rates, it is anticipated that although the consequential benefits will not become apparent in second half results, they will contribute to an improvement in the year 1976-77, states chairman Mr. John Rishbat.

Properly total some £10.5m. and negotiations have been concluded for additional disposals in the region of £20m. The proceeds of all disposals equate in aggregate with book value and mark a further stage in the group's recovery.

The chairman says the return of activity to the property market coincided with the completion of developments, enabling the group to capitalise on the policy of planned disposals.

He reports a marked improvement in new lettings which were 1,711 (1,611) in the first half of 1973-74 and these now exceed 1,846 per annum. Other new lettings have been agreed which will increase annual income by a further £1.6m. This increase will be reflected mainly in the current year which may be expected to benefit from further lettings and the incidence of some of the rever-

sions.

First half, Year  
1973-74 1972-73  
Revenue Account ..... £1,000,000 £1,000,000  
Interest ..... 8,151 10,983 11,425  
Interest & Income ..... 8,056 9,631 11,782  
Pension ..... 2,574 4,025 6,616  
Dividends ..... 30 101 185  
Deficit attributable ..... 3,034 4,532 7,189  
Capital Account ..... 876 485 1,125

The interest attributable to developments in progress is deemed to be part of development cost where the Board considers it prudent, having regard to development potential. Such interest was £1.6m. (£1.7m.).

The earnings of Biba were not revalued from 1972-73 as that business was discontinued. For comparison purposes figures for 1972-73 have been adjusted.

The interim figures do not incorporate any adjustment in book values of investment properties held at September 30, 1973. Unrealised deficits on capital account relating to property sales and other items contained in the financial statements.

There is no interim dividend. The last Ordinary payment was an interim of 8.53p in respect of 1973-74.

See Lex

### INDEX TO COMPANY HIGHLIGHTS

| Company              | Page | Col. | Company             | Page | Col. |
|----------------------|------|------|---------------------|------|------|
| Bank Bridge Group    | 16   | 7    | Kitchen (R.) Taylor | 16   | 2    |
| Beaton Clark         | 17   | 5    | Pifco Holdings      | 16   | 1    |
| British Land         | 16   | 1    | Reylon PBWS         | 16   | 3    |
| Coates Brothers      | 16   | 7    | Sherman (Samuel)    | 17   | 5    |
| Desoutter Brothers   | 16   | 7    | Southampton Steam   | 16   | 8    |
| Dufay Bitumastic     | 16   | 4    | Stanwood Radio      | 16   | 4    |
| Hellenic and General | 17   | 7    | Tap Stock           | 17   | 8    |
| Henry                | 16   | 3    | Wolstenholme Bronze | 16   | 7    |
| Hill and Smith       | 16   | 8    | Yorkshire Chemicals | 16   | 2    |

is lifted from 4.7p to 5p net with a final of 3.8p.

## Downturn at Dufay Bitumastic

ON A TURNOVER up from £3.8m. to £9.18m., group pre-tax profit of Dufay Bitumastic decreased from £1.13m. to £1.04m. in 1973.

When reporting first-half profit of £626,000, against £574,000, including £40,000 provision written back, the directors said they expected "a good level of profits for the second half."

Stated earnings per 10p share decreased from 6p to 5.8p for the year. As forecast the final dividend is 8.675p raising the net total from 1.25p to a maximum permitted 1.375p.

Bank borrowings at the year end were down by £582,000 to £600,000.

The chairman, Mr. C. J. Bridge, says the Board is hopeful that 1976 will turn out to be "a satisfactory year."

He confirms his view that the group is "in good shape" and in position to proceed with the development of its business.

Mr. Bridge explains that the fall in profit was, in part, due to the initial monthly delivery of a large export order being put back at the customer's request from October until December.

● comment

Dufay Bitumastic estimates that but for the delay in its first export order for pipe-coatings its full year profits would have been virtually unchanged. But after a 9 per cent. rise, pre-tax at the interim stage, even this seems rather disappointing since it implies that the bitumen which provided most of the first half growth will have been largely used up without the delay.

On the brighter side though, the point division did achieve a marginal increase in profits, no mean feat considering the tough conditions experienced by that industry last year.

As demand for paint is now beginning to pick up, a more substantial improvement looks on the cards here in the current year, and since 1976 will now see the full benefits from the delayed contract there should be a small increase in overall profitability.

Moreover, after cutting short-term borrowings during the year the group now has a much stronger financed position with total debt now down to 32 per cent. of net worth against 35 per cent. a year ago.

The yield at 40p is 3.5 per cent. covered more than four times.

While it was still impossible to predict the final outcome of the year, the chairman was confident that 1977 would see recovery of profits to more acceptable levels.

Nevertheless, latest management returns suggested that pre-tax profits would be marginally in excess of half those for the same period last year.

Although the year was one of worsened conditions in the terrier industry, all operating subsidiaries reported profits. The present forward order position is "most encouraging."

Luxury domestic appliance distributor, Anweston, incurred a loss of £108,946, against a £50,353 profit in 1972-73 before a tax charge of £74,771 (£10,166 charge).

Turnover for the year ended April 4, 1973, was £10.9m. and final dividend is recommended—an 8.5355p net interim has already been declared. The total in 1973-74 was £1.25356p.

● comment

Unable to obtain group tax relief on profits earned by its till less the 70 per cent. owned textile subsidiary, Robert Kitchen Taylor suffered a £725,000 turnaround to losses. After the 83 per cent. decline in group profits at half-time, the major problem came in the second six months, when the 72 per cent. owned domestic appliance distribution subsidiary, Anweston, incurred a loss of nearly £223,000 while apparently trying to protect its markets from American imported goods from 9.5p to 10.3p, and the dividend

## Henlys sees first half setback

THE ANNUAL meeting of Henlys (motor car dealers) was held on March 16, 1974, by chairman Mr. G. R. Chandler that, as indicated in his previous statement, the current six months trading—traditionally the least profitable in the year—would be difficult if not impossible.

Costs were running ahead and we are faced at the same time with a poor supply situation with our major supplier, and a substantial drop in excess of 20 per cent. in the volume of new parts sales,"

However, Mr. Chandler added, the directors had succeeded in reducing still further borrowings for current working capital and this would provide relief to charges for interest.

Nevertheless, latest management returns suggested that pre-tax profits would be marginally in excess of half those for the same period last year.

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CONFIRMING their estimate, reported on March 16, of an increased loss of £188,219, against £202,219 in 1973, the directors of Stanwood Radio say the extent of the losses impose the need for additional financial resources and talks are taking place with the object of securing them.

The outcome will be announced at the earliest opportunity.

Turnover for the year increased from £17.74m. in 1973-74.

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## MR. SADAT'S VISIT TO EUROPE

### Plea for guarantors' role in Mid-East

BY ADRIAN DICKS

THE PRINCIPAL focus of President Anwar Sadat's talks in Bonn next week will be the role that West Germany, Britain and France might play as guarantors of a permanent Middle East peace settlement. The Egyptian head of state has told the German news agency DPA in Cairo.

Without going into details, he made clear that he feels this contribution might include the three major Common Market countries' seconding troops for peace-keeping purposes in the area.

The Egyptian leader also said he hoped to impress upon the German people that the security of Western Europe would continue to depend heavily on the maintenance of peace in the Middle East.

From the West German point of view, President Sadat's visit — his first stop on a tour including France, Italy and Yugoslavia — has already raised once again the extremely touchy subject of the coalition government's arms embargo.

The Egyptian President himself refused to comment on the subject, but the newspaper Die Welt has reported that Egypt wants to buy 120 Franco-German Alpha jet fighter aircraft.

There has been no official reaction in the report, but officials confirmed privately in Bonn that should the Egyptians make such a request here, it would be firmly turned down.

The West German Government has agreed to provide Egypt with some DM220m. (\$47m.) in capital assistance and credits, in addition to the total of DM620m. provided in the past four years.

Other than in the first year the deduction for life assurance and administration is only 5%.

This means that after tax relief of 17½%, the investor enjoys a discount of 12½% on his investment.

Even in the first year the net outlay is less than the amount invested.

**Specially advantageous for over 35's.**

In all usual unit trust linked assurance plans, the higher your starting age, the less tax advantages the plans were, until for those starting at 50 or older, the cost of life assurance tended to

balance the tax relief and there was little net gain. But under this Tyndall plan all investors under age 70, provided they qualify for the tax relief, get the same substantial discount on their investment. This is possible because the life assurance element has been reduced to three times the annual subscription.

**More about Tyndall Income Fund.**

Tyndall Income Fund is one of Britain's major unit trusts and has a compact portfolio of first class UK equities plus a small proportion in fixed interest stocks. Since the Trust was started in May 1962, its distribution unit price has risen 83·2% compared with a rise of 75·8% in the F.T. Actuaries All-Share Index, as at 24th March 1976.

At this date the gross yield was 6·4%.

**Flexibility**

The Plan is intended for long-term savings but is extremely flexible. As there is no fixed term, you can continue payments as long as you wish. When

you stop the payments you can withdraw investment or leave it in the Fund for further

When you cash in your policy you receive full value, on the next weekly subscription, the units allocated to your policy. There normally no surrender penalties but there are some tax liability. Details will be sent to you on receipt of your application.

**What could your plan be worth?**

Although no one can be certain of the future, it is reasonable to expect that an equity investment should grow in the long term. Assuming an annual growth of 6%, anyone saving £20 a week would receive £3,651 after 20 years, for outlay of £3,960 after tax relief. If growth were the return would be £10,827.

**How to begin.**

Complete the application form below and post it with your cheque for your first monthly premium.

**Remember just March is the last day**

for acceptance. So we suggest you post early.

**The Tyndall Group today is responsible for investing over £150 million. Tyndall Assurance Limited is a member of The Life Association.**

**Tyndall Assured Savings Plan**

**Linked to Tyndall Income Fund**

I wish to save £ each month (minimum multiples of £1 thereafter) and enclose my cheque for my initial payment plus a stamp duty.

Notes: Tax relief on life assurance premiums is not available to non-residents.

Stamp (Min/Max)  
Postmark  
Forename(s)  
Address  
Occupation  
Date of birth  
Name and address of my usual doctor (to whom I give reference may be made)

Please give details of any serious illness or injury which you suffered in the last 3 years.

To the best of my belief I am in good health and the statements are true. I declare that they shall form the basis of the proposed contract between me and Tyndall Assurance.

Signature \_\_\_\_\_ Date \_\_\_\_\_

To: Tyndall Assurance Limited, Registered Office, 18 Cavendish Road, Bristol BS9 7UA. Telephone 0272 32143. Registered in England. Not applicable to Eire.

time Pulbo

## Your last chance to secure valuable tax reliefs for years ahead

Between now and 31st March this year a tax saving opportunity occurs which may never happen again. You can start a savings plan with Tyndall at any age up to 70 with very advantageous tax reliefs. After 31st March 1976 the tax rules are to change and the concession ends. But if you start the plan in time, you continue to enjoy its very special benefits for as many years as you like.

To help you take advantage of this concession, we recommend a Monthly Assured Savings Plan investing in Tyndall Income Fund, a unit trust which aims for higher than average income combined with capital growth and has a long and successful record.

You can subscribe from £10 a month in the plan and obtain tax relief on your savings at one half the basic rate of income tax. This means that at present rates of income tax most investors will receive 17½% relief, which is £17.50 on every £100 subscribed.

But what is important in the Tyndall plan is the very low deduction made for life assurance and administration which appreciably increases the final value. The table below shows the amount invested for all ages of entry up to 70.

| Year's subscription | Net cost after tax relief at 17½% | Amount invested for policyholder |
|---------------------|-----------------------------------|----------------------------------|
| £120                | £99                               | £114                             |

Notes: In the first year, an additional 10% deduction is made to cover initial expenses such as stamp duty. However, there will be no additional deduction for any part of any monthly premium which exceeds £20.

Other than in the first year the deduction for life assurance and administration is only 5%. This means that after tax relief of 17½%, the investor enjoys a discount of 12½% on his investment. Even in the first year the net outlay is less than the amount invested.

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## G.T. Japan and General Fund

A specialist unit trust enabling the professional and private investor to invest in Japan

Compare the following:

Stock market up by 208% in the ten years to 1975.  
(U.K. market up 18%, U.S. market down 16%).

G.T. Japan and General offer price up by 104% since launch in January 1974.  
(U.K. market up 21%, U.S. market up 19%).

A conservative government fosters private enterprise, company profitability, and a low tax structure. Private sector accounts for over 75% of G.N.P.  
(U.K. about 40%, U.S. about 60%)

G.T. Japan and General is an authorised unit trust. The trustee is Lloyds Bank Limited. An investment in any unit trust should be considered long term and it should be remembered that the price of units and the income from them can go down as well as up. Units may be purchased from or sold back to the managers on any working day.

The quoted offer price on 26 March 1976 was 204.5p and the estimated gross yield 0.7%. A 3½% initial charge is

# FINANCIAL TIMES REPORT

Saturday March 27 1976

## Antique clocks and watches

*keeping  
head  
of the  
mes*

CLOCKS AND WATCHES are an market for the collector of—  
they are attractive,  
often portable, and have  
international appeal. Un-  
til recently in recent years the  
good items have become  
expensive. Anything

while, be it a carriage  
longcase clock, or a  
will probably cost over

the same time the top end  
market has become more  
over the past two years.

is mainly because clocks,

especially longcase, clocks,  
it's fancy of the sud-

enriched businessmen of  
early 1970s. They wanted

to beautify their coun-

ions and added an un-

a high bidding, element to

inches.

The Graham bracket clock

for £35,000 at Sotheby's

in summer of 1974, might

repeat that record if it re-

ated there next week and

the Graham bracket clock

which approached

£10,000 also look rather over-

duced.

A difficulty in disposing of

houses and the general

lack of wealth in the

have also reduced demand

the finest English clocks

best buyers now are the

ans, the Swiss, and the

icans and they often favour

ental items. But the inter-

nationally acknowledged per-

fection of many British clock

makers—in particular

in the late 17th

ry, and among watches

the Bodman family in the 19th

sure that this remains a

healthy market

s, for example, one of

ading dealers, reports a

cent increase in business

months while other

areas have marked

clock market splits into

well defined areas—long-

bracket, and carriage,

the most distinctive. Car-

clocks have attracted a

interest in recent years

ally because they could be

t at auction for £20 or so.

carriage clock, admittedly

by Breguet, holds the

price for any clock sold

### PEY CLOCK CENTRE

ver Street,  
here,

547

ANTIQUE CLOCKS IN STOCK

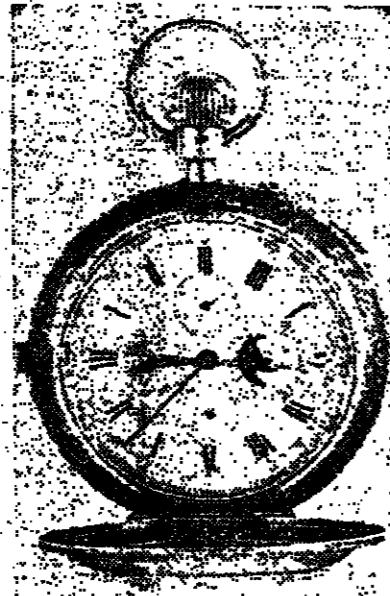
TRADE SALES AND REPAIRS.

*bend time at  
Pulborough*

Regular Specialist Clock Sales are held every eight weeks and normally include about 200 lots of Longcase, carriage and bracket clocks, also watches, musical boxes, barometers automatics and scientific and musical instruments.

Why not contact Sally Gibson for an illustrated catalogue of our next sale on Wednesday 7th April, price 80p (£1 by post) to King and Chasemore, Fine Art Dept., Pulborough, Sussex. Tel: Pulborough (079 82) 2081.

**King & Chasemore**



Left: A heavy gold hunting repeating clock with a perpetual calendar, which is to be sold by Sotheby's on May 10. It is expected to fetch between £4,000 and £6,000.

Right: A gilt brass quarter chiming and repeating perpetual calendar clock with a chronometer escapement by M. F. Dent. The quarters are chimed on eight bells and the hours struck on a large gong. The case is engraved with the inscription: "TO H. CUSTANCE FROM DUKE OF HAMILTON, OCT. 1879." It is worth around £16,000.

at auction when it went for "skeleton" clocks of the 19th logical aspects rather than the over £50,000 in Zurich last year. century. At Sotheby's this furniture appeal, so that items

But this is still probably the best area for someone interested in a clock by George Graham was attract unexpected bids while

interested in clocks to start. An unrestored carriage clock can be bought for under £100, and at £4,400. In contrast a skele-

tonised Orrery clock fetched

in the 19th century in Britain £3,400.

Clocks are a specialised

market and collectors need time and money to do well from an

investment point of view. But its international links and the

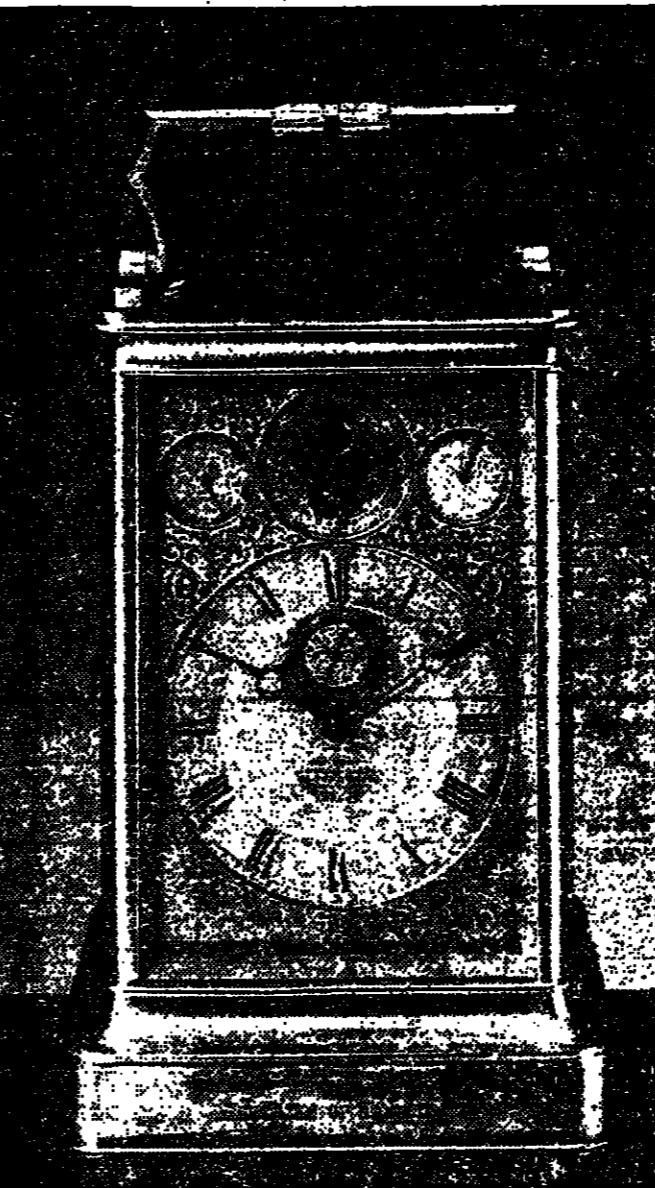
fanaticism of some of the buyers means that it is more stable than most. For example,

Aspreys has just sold a clock by George Graham for £40,000, probably the highest price ever paid for an English clock. This

suggests that there is not much

permanently astray with clock prices.

Antony Thorncroft



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White, Boniface

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8 High Street, Thornbury, Nr. Bristol  
Tel: Thornbury (045 4)

413172

In addition to our usual selection of LANTERN CLOCKS, 17th and 18th century LONGCASE and BRACKET CLOCKS, we now have a good selection of FRENCH CARRIAGE CLOCKS.

*Antique Clocks*

SINCLAIR HARDING & CO.

of Cheltenham

Makers of the World's Finest

Long Case Clocks

Handmade throughout in very small quantities, in the traditional manner (as featured on BBC Collectors World).

We will be pleased to send a list of stockists, brochure, etc. on request. Write or phone:  
W. HARDING, LANSDOWN PLACE LANE,  
CHELTENHAM (0242 25970)

### CLOCK INSERT ASSEMBLIES FOR TRADE USE

Manufacturers of mechanical and battery clock and weather instrument inserts that comprise a wide range of styles and fitting systems ideally suited to gift, craft and furnishing industry users.

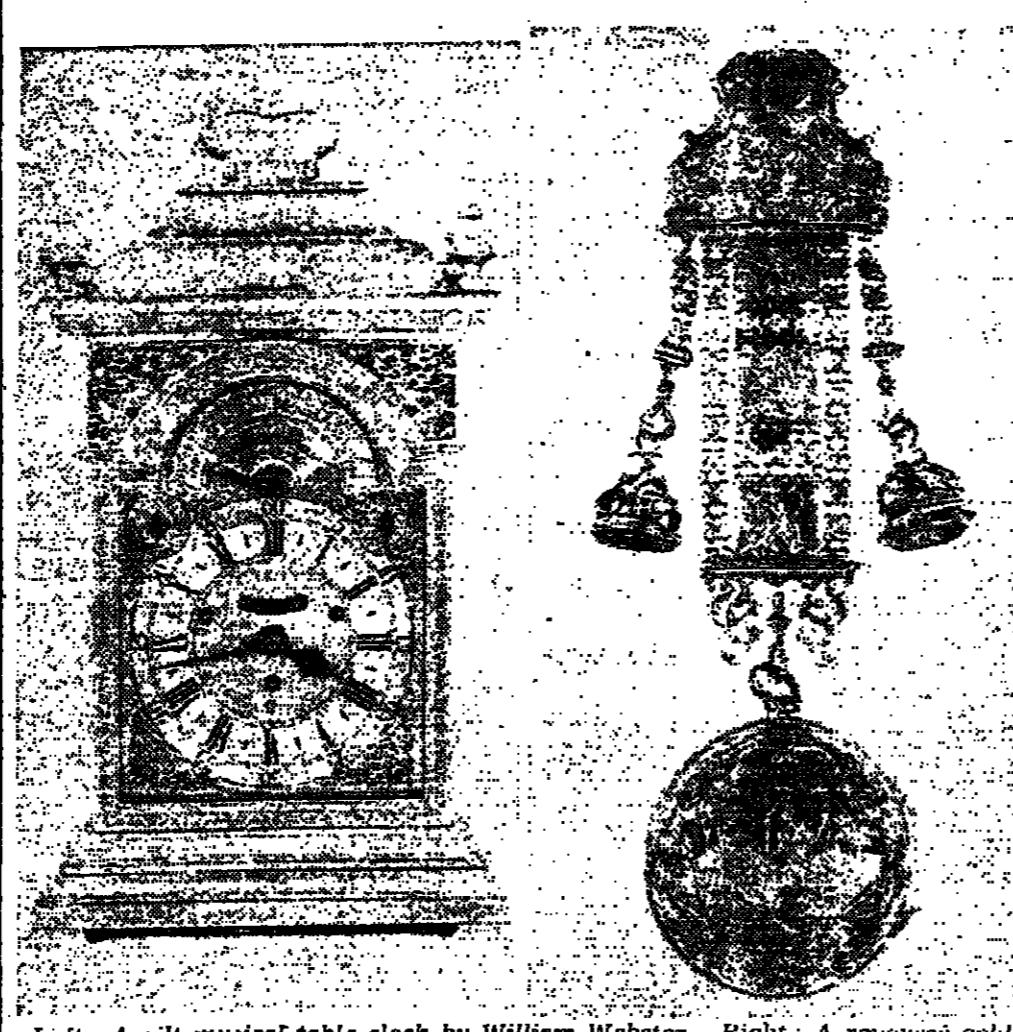
Write or telephone for further information to:

SHORTLAND BOWEN INSTRUMENTS LIMITED  
HOVE PARK VILLAS  
HOVE, SUSSEX BN3 6HP  
0273 733572

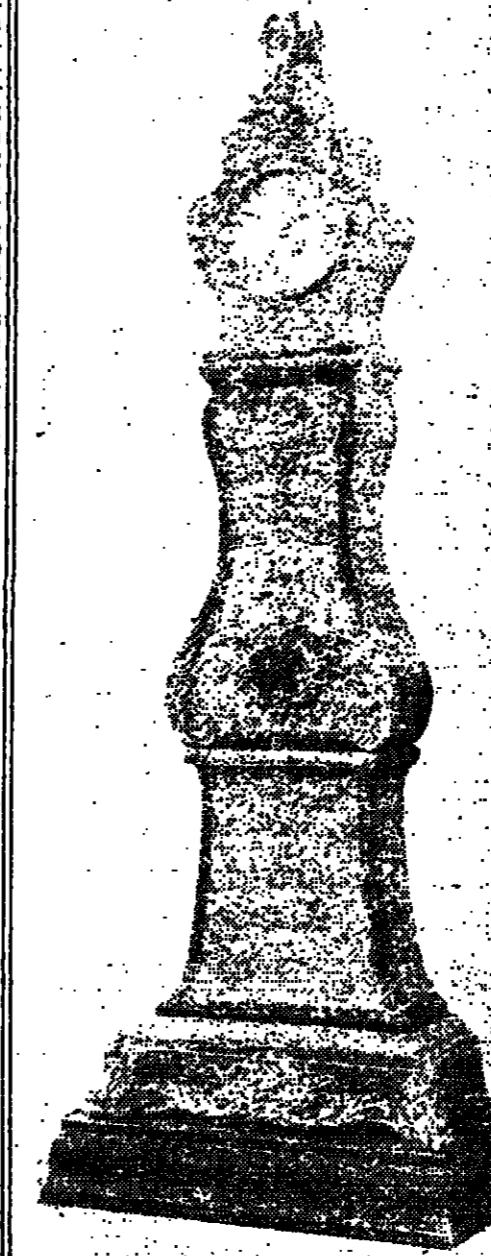
Henry Spencer & Sons

IHS  
1840

Very Fine Clocks by the well known important makers have always been in great demand and have always achieved very high prices at auction. This is far from true however for the ordinary provincial clock which has proved in the recent past to have been a very fine investment as well as a useful and decorative furnishing item. Twenty years ago such clocks could be purchased for as little as thirty shillings and ten years ago a good specimen could be found for less than £10. To-day these clocks are much sought after and £200 to £300 will only buy a very ordinary specimen and it is not unusual for a piece to realise well over £1000. We sell many such clocks in our Retford sales of Georgian Furniture and also in our Country House Sales. This season we have sold more than 45 longcase and bracket clocks which have realised over £19,000.



Left: A gilt musical table clock by William Webster. Right: A repoussé gold cylinder watch by George Graham, which fetched £3,700 at auction last year.



A XIXth century clock in the style of Charles Andre Boule realised £2,900.

Offices & Salerooms  
20. THE SQUARE, RETFORD, NOTTINGHAMSHIRE, DN22 6DJ  
Telephone Retford (STD 0777) 2531 & 2768-10 lines  
MEMBERS OF THE SOCIETY OF FINE ART AUCTIONEERS  
Yorkshire Consultant—Oliver Worley Esq., M.A. (Oxon)  
Bolton Hall, Wilberforce, York YO4 5NZ Telephone—Wilberforce 204

*Century* Watch  
and Marquetry  
Clock to be  
on April 21st at  
Pulborough Sale



## TASCOT INTERNATIONAL GROWTH FUND

Invest in America  
with ARBUTHNOT

This fund is almost totally invested in North America (92%). Wall Street is buoyant as the Dow-Jones index surges this week to a 3-year peak, reflecting optimism about the U.S. economy.

This fund has a dollar loan facility which mitigates the effects of movements in the investment premium.

It is sound policy to diversify part of a portfolio overseas, particularly when the investment aim is Capital Growth.

Unit trusts investing overseas lead the field in performance in 1976.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long-term.

JASCOT INTERNATIONAL GROWTH FUND UNITS ARE AVAILABLE AT FIXED PRICE OF 29.5p PER UNIT UNTIL 2 APRIL 1976 (OR THE MANAGER'S DEALING PRICE IF LOWER).

THESE UNITS REACH THE MARKET AS NEW UNITS AFTER WHICH THE VALUE OF UNITS MAY BE MORE THAN 21%.

GENERAL INFORMATION

Capitalised gains will be 40%. All net income passed within the fund. Applications will be accepted and certificates delivered within 15 days of receipt of application.

After the close of this offer may be sold and held such that very little value is given to the unit holder.

Very little value is given to the unit holder.

WEEKLY PRICES AND HOLDINGS ARE PUBLISHED IN LEADING NEWSPAPERS. A COMMISSION OF 1% WILL BE PAID TO RECOMMENDED AGENTS.

SIGNATURES

(In case of loss of application, will sign.) (State Mr/Mrs/Miss or Titles and Forenames.)

Full Name(s)

Address(es)

For details of our share exchange scheme tick this box

For details of our monthly savings scheme tick this box

16/11/76/27/3/76

To: Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh EH3 9LF. Tel: phone: 031-226 2840 and ask for dealers.

We wish to invest £1,000 in JASCOT INTERNATIONAL GROWTH FUND ACCUMULATION UNITS.

We declare that I am over 18 and not resident outside the scheduled territories of any person's residence outside these territories. (If you are unable to make this declaration, please apply through your Bank, Stockbroker, or Solicitor in the United Kingdom.) This offer is not open to residents of the Republic of Ireland.

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We



The Financial Times Saturday March 27 1976

Guthrie Corp. 180 S. State St. 28 (25-31)  
 Highlands Lowlands Berhad (1M\$0.50)  
 41-29  
 Kinta Kellas Rubber Est. 1100 195 (12-23)  
 Liberty Life 520

| U.K. CONVERTIBLE STOCKS 26/3/76   |               |                  |        |                          |               |               |          | Statistics provided by<br>data STREAM International |        |        |       |                      |         |
|-----------------------------------|---------------|------------------|--------|--------------------------|---------------|---------------|----------|---|--------|--------|-------|----------------------|---------|
| Name and description              | Size<br>(£m.) | Current<br>price | Terms* | Con-<br>version<br>dates | Flat<br>yield | Red.<br>yield | Premium‡ |   | Income |        |       | Cheap(+)<br>Dear(-)§ | Current |
|                                   |               |                  |        |                          |               |               | Current  | Range†  | Equ.s  | Conv.¶ | Diff. |                      |         |
| Alcan Aluminium 8½pc Cv. 89-94    | 12.00         | 75.00            | 100.0  | 76-80                    | 12.3          | 12.9          |          |   |        |        |       |                      |         |
| Associated Paper 9½pc Cv. 85-90   | 1.40          | 79.00            | 200.0  | 76-85                    | 12.3          | 13.1          | 6.8      | -20 to 8  | 48.6   | 48.3   | -0.5  | -7.2                 |         |
| Bank of Ireland 10pc Cv. 91-96    | 10.25         | 183.00           | 35.7   | 77-90                    | 7.5           | 6.5           | 11.2     | -26 to 16   | 46.3   | 59.2   | 10.8  | -0.4                 |         |
| BPB 7½pc Cv. 89-94                | 4.59          | 95.00            | 62.0   | 72-80                    | 8.1           | 8.3           | 1.5      | -41 to 13   | 21.6   | 22.9   | 1.4   | -0.1                 |         |
| English Property 6½pc Cv. 98-03   | 19.16         | 121.00           | 234.0  | 76-80                    | 5.5           | 5.1           | -5.1     | -12 to 3  | 26.5   | 20.3   | -4.8  | +0.3                 |         |
| English Property 12pc Cv. 00-05   | 15.40         | 109.00           | 150.0  | 76-84                    | 11.5          | 11.5          | 33.3     | -6 to 42  | 28.8   | 59.0   | 37.0  | +3.7                 |         |
| Grand Metropolitan 10pc Cv. 91-96 | 123.99        | 88.00            | 120.2  | 73-78                    | 11.3          | 11.5          | -2.4     | -5 to 18  | 11.4   | 13.0   | 1.9   | +4.2                 |         |
| Hanson Trust 8½pc Cv. 88-93       | 4.51          | 88.00            | 57.1   | 76-86                    | 7.1           | 7.4           | 12.0     | -35 to 20   | 30.8   | 30.0   | -1.0  | -13.0                |         |
| Hewden-Stuart 7pc Cv. 1995        | 0.72          | 145.00           | 230.0  | 75-95                    | 4.9           | 3.8           | 17.7     | 12 to 29  | 55.6   | 45.0   | -8.7  | -26.4                |         |
| Lyons, J. 7½pc Cv. 1981           | 3.60          | 82.00            | 22.7   | 75-81                    | 8.8           | 11.9          | 169.3    | 120 to 169  | 11.8   | 25.2   | 44.2  | -125.1               |         |
| Slough Estates 10pc Cv. 87-90     | 5.50          | 132.00           | 125.0  | 78-87                    | 7.7           | 6.3           | 21.4     | 10 to 34  | 26.0   | 56.1   | 27.8  | +6.3                 |         |
| Tozer, Kemsley 8pc Cv. 1981       | 7.33          | 90.00            | 153.8  | 74-79                    | 8.8           | 10.2          | 14.7     | -1 to 29  | 15.4   | 18.7   | 4.1   | -10.6                |         |
| Wilkinson Match 10pc Cv. 83-88    | 11.10         | 86.50            | 40.0   | 76-83                    | 11.9          | 12.0          | 48.1     | 34 to 48  | 23.0   | 46.4   | 40.0  | -8.1                 |         |

## STOCK EXCHANGE REPORT

# Equities retain firmness after first Premiership vote Index gains 4.1 to 410.4 — £800m. new short “tap”

### Account Dealing Dates

**Option**  
\*First Declar. Last Account Dealing Dates Day Mar. 8. 18. Mar. 19. Mar. 20 Mar. 22 Apr. 1 Apr. 2 Apr. 13 Apr. 5 Apr. 14 Apr. 15 Apr. 28 \* New share dealings may take place from 1st April, unless otherwise stated. Stock market sentiment apparently approved of the situation following Thursday's late announcement on the first ballot for a new Labour leader. As a result, prices of leading equities, most of them in steady or strong trading. However, the unimpressive week-end came up unopposed in investors' minds and condition, quietened with prices easing accordingly. The FT 30-share index, only 0.4 better at 10.16, reflected an increase in genuine buoyancy, with a rise of 1.2 per cent. This was reduced to a gain of 0.3 at 10.15, and the closing index was a net 4.1 up at 410.4. Thus, the rise of 16.1 on the week more than erased the fall of 13.7 sustained the previous week.

British industry continued some nervous offence just prior to the 2.30 p.m. announcement of a new short “fair” stock. The shorts ended with falls to 1.1, while medium and longs shed 1.1. The Government Securities Index eased to 62.17.

Fresh demand for secondary equities was underlined by a 2.1 majority of rises over falls in FT quoted Industrials, and a fresh gain of 0.9 per cent. to 167.17 in the FT Actuaries All Share index, which took the week with an overall rise of 3 per cent.

### New short “tap”

The announcement of the much-vaunted new “fair” stock was the obvious feature in gilt-edged. Of equal importance, however, was the way the market took the news of the £500m. of Treasury 9½ per cent., 1981, to be issued at £151. A slightly easier trend at the opening had not been unexpected in view of the rise seen earlier in the week, but in good two-way trading, which included switching:

quotations were soon nudging higher and stood only marginally lower at 1.30 p.m. When business was resumed after a 45-minute interval to assess terms of the issue the shorts were lower, but final losses rarely exceeded 1. Mediums and longs remained at their slightly cheaper levels.

Increased demand from both institutional and arbitrage sources found sellers of investment currency again reluctant and in a sensitive market the premium rose to 107 pence, before settling a net gain of 1.1, higher than 106 per cent.

Yesterday's SE conversion factor was 0.6016 (0.6123).

### Life Insurances good

Logging behind Composites and Brokers in relation to share performance over the past couple of months, Life issues revived strongly yesterday following Press comment on Prudential's results: the latter rose 6 more to 140.4, for a two-day gain of 12, while Sun Life improved 1.1, and London and Manchester added at 1.32p. Ahead of their respective preliminary figures next Wednesday, Pearl rose 10 to 232p, Equity and Law gained 8 to 175p, and Legal and General 5 to 145p.

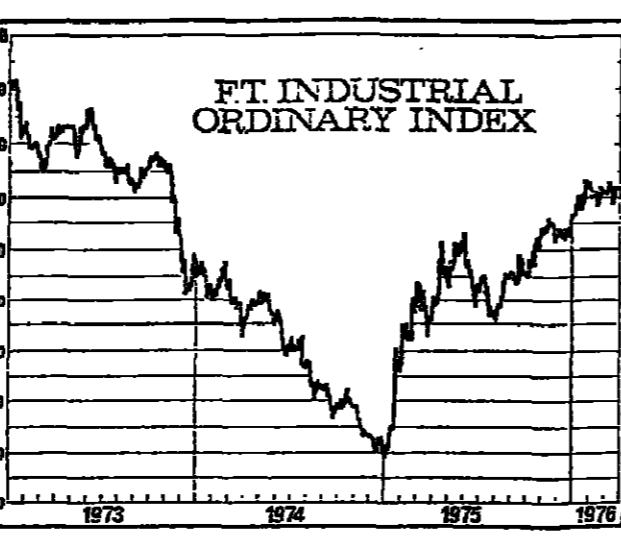
After four days Banks ended the week on a quieten note, having closed 1.1, while Westminster forced best at 240p, up 3. Foreign issues also tended firms, with Hongkong and Shanghai 7, higher at 342p, helped by dollar premium

C. E. Heath remained unromantic, rising 6 more to a 1975-76 high of 320. Composites were also firm with Commercial Union 4 better at 140p, and Sun Alliance 5 down to 145p.

After four days Banks ended the week on a quieten note, having closed 1.1, while Westminster forced best at 240p, up 3. Foreign issues also tended firms, with Hongkong and Shanghai 7, higher at 342p, helped by dollar premium

The drinks sector was featured by Hugh Baird, which jumped 17 in a 1975-76 high of 348p.

A slightly easier trend at the opening had not been unexpected in view of the rise seen earlier in the week, but in good two-way trading, which included switching:



W. H. Smith "A" to 340p, while

Engineering Newspapers for their longer-term prospects encouraged 11 firms at 39½p, and demand for News International, 3½ to the good at 105½p.

Engineering displayed signs of others looking forward to a year ahead at 247p. Still reflecting

the sharp second half recovery,

Liverpool Post improved a penny further to 107½. Elsewhere, Gear-

Gross responded quickly to a

revived interest, rising 8 to 81p.

Rate, 2 better at 22p, and while Dolan Packaging gained 3.

Desoutter, similarly dearer at 15½p and Culter Guard Bridge

12½p, the results are expected

to renew profit-taking, however, lowered Weyburn

35 further to 60p.

Routemaster Macintosh continued firmly in Foods, rising 4 more to a 1975-76 peak of 207p; the preliminary statement was

announced on April 10 last year.

J. Bibby were raised to 93p,

while Krafts, reflecting the

strength of the dollar, hardened 2 points to 155p.

In Hotels, Ritz (London) reacted 50

to 60p to match the agreed bid

terms from Trafalgar House,

which closed a penny firmer at 99p, after 96p.

**Oil leaders rise**

The reaction overnight on Wall

Street momentarily affected the Oil leaders and British Petroleum

moved up from 357p to close a net 10 higher at the day's best of 360p. Trade throughout the sector

left a lot to desire, while

Reckitts, 4 to 125p, while invest-

ment dollar influences lifted Royal

Dutch 1 more to 257. Comment

of a none too favourable nature

failed to unsettled Burmah, which

hardened the turn to 39p. Partic-

ularly in the North Sea Pan Ocean

consortium was in offer in order to carry

out development work on the

North Sea Brae Field, figured

prominently; Pan Ocean improved

to 111p. Sunmargate rose 2d

to 300p to match the agreed bid

terms from Trafalgar House,

which closed a penny firmer at 99p, after 96p.

**Globo bought**

Miscellaneous industrial leaders

mainly closed just a shade firmer

than although another slight decline

was offset by a rise in a

share of 2 to 30p for a two-day

advance of 4 to 25p in response

to a gain of 7, while advances of 3 to the 25 cash bid from A. F.

Wilson in Clark and Penn, 35p,

the latter's "A" shares, following lower profits, were

fractionally easier at 141p. Insulators after the annual meet-

ing, expected April 12, reacted 50

to 200p to match the agreed bid

terms from Trafalgar House,

which closed a penny firmer at 99p, after 96p.

**Philips' Lamp rise**

Continental support on better-than-expected results coupled

with an advance in the investment

premium spurred Philips' Lamp

unchanged at 85p, after 86p, buying in a thin market caused

### FINANCIAL TIMES STOCK INDICES

|  | Mar. 26 | Mar. 25 | Mar. 24 | Mar. 23 | Mar. 22 | Mar. 21 | Mar. 20 | Mar. 19 | Mar. 18 | Mar. 17 | Mar. 16 | Mar. 15 | Mar. 14 | Mar. 13 | Mar. 12 | Mar. 11 | Mar. 10 | Mar. 9 | Mar. 8 | Mar. 7 | Mar. 6 | Mar. 5 | Mar. 4 | Mar. 3 | Mar. 2 | Mar. 1 | Feb. 26 | Feb. 25 | Feb. 24 | Feb. 23 | Feb. 22 | Feb. 21 | Feb. 20 | Feb. 19 | Feb. 18 | Feb. 17 | Feb. 16 | Feb. 15 | Feb. 14 | Feb. 13 | Feb. 12 | Feb. 11 | Feb. 10 | Feb. 9 | Feb. 8 | Feb. 7 | Feb. 6 | Feb. 5 | Feb. 4 | Feb. 3 | Feb. 2 | Feb. 1 | Jan. 28 | Jan. 27 | Jan. 26 | Jan. 25 | Jan. 24 | Jan. 23 | Jan. 22 | Jan. 21 | Jan. 20 | Jan. 19 | Jan. 18 | Jan. 17 | Jan. 16 | Jan. 15 | Jan. 14 | Jan. 13 | Jan. 12 | Jan. 11 | Jan. 10 | Jan. 9 | Jan. 8 | Jan. 7 | Jan. 6 | Jan. 5 | Jan. 4 | Jan. 3 | Jan. 2 | Jan. 1 | Dec. 30 | Dec. 29 | Dec. 28 | Dec. 27 | Dec. 26 | Dec. 25 | Dec. 24 | Dec. 23 | Dec. 22 | Dec. 21 | Dec. 20 | Dec. 19 | Dec. 18 | Dec. 17 | Dec. 16 | Dec. 15 | Dec. 14 | Dec. 13 | Dec. 12 | Dec. 11 | Dec. 10 | Dec. 9 | Dec. 8 | Dec. 7 | Dec. 6 | Dec. 5 | Dec. 4 | Dec. 3 | Dec. 2 | Dec. 1 | Nov. 29 | Nov. 28 | Nov. 27 | Nov. 26 | Nov. 25 | Nov. 24 | Nov. 23 | Nov. 22 | Nov. 21 | Nov. 20 | Nov. 19 | Nov. 18 | Nov. 17 | Nov. 16 | Nov. 15 | Nov. 14 | Nov. 13 | Nov. 12 | Nov. 11 | Nov. 10 | Nov. 9 | Nov. 8 | Nov. 7 | Nov. 6 | Nov. 5 | Nov. 4 | Nov. 3 | Nov. 2 | Nov. 1 | Oct. 28 | Oct. 27 | Oct. 26 | Oct. 25 | Oct. 24 | Oct. 23 | Oct. 22 | Oct. 21 | Oct. 20 | Oct. 19 | Oct. 18 | Oct. 17 | Oct. 16 | Oct. 15 | Oct. 14 | Oct. 13 | Oct. 12 | Oct. 11 | Oct. 10 | Oct. 9 | Oct. 8 | Oct. 7 | Oct. 6 | Oct. 5 | Oct. 4 | Oct. 3 | Oct. 2 | Oct. 1 | Sept. 27 | Sept. 26 | Sept. 25 | Sept. 24 | Sept. 23 | Sept. 22 | Sept. 21 | Sept. 20 | Sept. 19 | Sept. 18 | Sept. 17 | Sept. 16 | Sept. 15 | Sept. 14 | Sept. 13 | Sept. 12 | Sept. 11 | Sept. 10 | Sept. 9 | Sept. 8 | Sept. 7 | Sept. 6 | Sept. 5 | Sept. 4 | Sept. 3 | Sept. 2 | Sept. 1 | Aug. 27 | Aug. 26 | Aug. 25 | Aug. 24 | Aug. 23 | Aug. 22 | Aug. 21 | Aug. 20 | Aug. 19 | Aug. 18 | Aug. 17 | Aug. 16 | Aug. 15 | Aug. 14 | Aug. 13 | Aug. 12 | Aug. 11 | Aug. 10 | Aug. 9 | Aug. 8 | Aug. 7 | Aug. 6 | Aug. 5 | Aug. 4 | Aug. 3 | Aug. 2 | Aug. 1 | July 27 | July 26 | July 25 | July 24 | July 23 | July 22 | July 21 | July 20 | July 19 | July 18 | July 17 | July 16 | July 15 | July 14 | July 13 | July 12 | July 11 | July 10 | July 9 | July 8 | July 7 | July 6 | July 5 | July 4 | July 3 | July 2 | July 1 | June 27 | June 26 | June 25 | June 24 | June 23 | June 22 | June 21 | June 20 | June 19 | June 18 | June 17 | June 16 | June 15 | June 14 | June 13 | June 12 | June 11 | June 10 | June 9 | June 8 | June 7 | June 6 | June 5 | June 4 | June 3 | June 2 | June 1 | May 27 | May 26 | May 25 | May 24 | May 23 | May 22 | May 21 | May 20 | May 19 | May 18 | May 17 | May 16 | May 15 | May 14 | May 13 | May 12 | May 11 | May 10 | May 9 | May 8 | May 7 | May 6 | May 5 | May 4 | May 3 | May 2 | May 1 | April 27 | April 26 | April 25 | April 24 | April 23 | April 22 | April 21 | April 20 | April 19 | April 18 | April 17 | April 16 | April 15 | April 14 | April 13 | April 12 | April 11 | April 10 | April 9 | April 8 |  |
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